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TODAY: LEISURE Murder in Edinburgh page 12

Serbs' Power Couple: First Lady Is First

Longtime Force Behind Milosevic Takes on a More Prominent Role

By Michael Dobbs
Washington Post Service

BELGRADE — She runs her own political party and writes a magazine column on the side. Almost always dressed in black, she serves as the government's attack dog and accuses opposition politicians of fomenting civil war. She was born in a forest during an uprising against Nazi occupation in World War II and separated from her mother at the age of one day.

Whatever else you say about her — and Mirjana Markovic has become the subject of intense derision and hatred on the streets of Belgrade — the wife of Serbia's beleaguered president, Slobodan Milosevic, is not the average first lady.

The relationship between Miss Markovic and Mr. Milosevic is central to any understanding of the present crisis in the Serb-led rump Yugoslavia, the last Communist-style dictatorship in Eastern Europe.

High school sweethearts, they have been together almost continuously since the age of 16 and remain fiercely devoted to each other. Known by her nickname "Mira," Miss Markovic serves as her husband's psychiatrist, political adviser, best friend and alter ego.

According to close associates, she is one of the few people in the pres-

Pressure on Milosevic rises at home and abroad. Page 6.

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The Associated Press

President Slobodan Milosevic and his wife, Mirjana Markovic.

Vincent Amalvy/Agence France-Presse

Israeli soldiers moving out from a position in Hebron on Thursday as Israel prepared for redeployment.

Parliament In Israel Approves Hebron Pact

Army Will Complete Pullback by Friday, Government Says

Compiled by Our Staff From Dispatches

JERUSALEM — Parliament on Thursday approved Prime Minister Benjamin Netanyahu's deal with the Palestinians to redeploy Israeli Army forces in Hebron, opening the way for the completion of a pullback Friday.

The opposition Labor Party and leftist and Arab parties joined with most members of the governing Likud coalition to vote, 87 to 17, with one abstention, for the U.S.-brokered accord that was reached Wednesday.

The vote came after a 12-hour cabinet debate on the deal to pull Israeli soldiers out of most of Hebron and carry out three further redeployments from mainly rural areas of the West Bank.

The parliamentary resolution approved "the agreement signed between the government of Israel and the Palestinian Authority on Jan. 15, 1997, in accordance with the documents and accompanying letters presented to it."

Mr. Netanyahu said in Parliament that the Knesset's decision would help move Israel toward "peace and security with the Palestinians."

"I thank the members of the house. I hope in the future, during this government's term, to bring complete peace agreements with the Palestinians and perhaps with Arab nations, in addition to the ones we have signed."

Defense Minister Yitzhak Mordechai said earlier that Israel's withdrawal from much of Hebron would start after the Knesset voted its approval and that he hoped to complete the pullback by the beginning of the Jewish Sabbath on Friday evening.

Crowds of Palestinians gathered in the night chill of Hebron outside Israel's military headquarters, meanwhile, and cheered as equipment was loaded on to army trucks.

Israeli security sources said there would be little equipment left to take away once approval to evacuate 80 percent of the city was given.

Mr. Netanyahu muscled the pact through the cabinet by an 11-to-7 vote. Science Minister Binyamin Begin resigned in protest.

In Washington, meanwhile, President Bill Clinton's future national security adviser, Sandy Berger, said that when Mr. Netanyahu visits the White House "in the not too distant future" the United States would ask Israel to consider reopening peace talks with Syria

Mr. Berger said there could be no comprehensive peace in the Middle East

See HEBRON, Page 11

U.S. Deeply Involved in Peace Process

Promise of Long-Term Role Was Essential to the Breakthrough

By Thomas W. Lippman
Washington Post Service

WASHINGTON — One certain outcome of the landmark redeployment agreement between Israel and the Palestinians is that the United States and its diplomats will remain deeply and perhaps decisively involved in the process for years to come.

That is because the agreement is structured to allow either side to demand that Washington step in if it feels the other is failing to fulfill its obligations, officials and independent analysts said. The United States is the de facto arbiter of any disputes.

Not trusting each other, the two sides came to closure only when they were satisfied that Washington would weigh in to help them over future obstacles, senior U.S. officials said. The result is a significant diplomatic breakthrough — ending a bitter stalemate that threatened to tarnish one of President Bill Clinton's proudest foreign policy accomplishments and cloud the start of his second term — but it will require sustained U.S. involvement if it is to become reality, senior officials said.

"I can assure you," Secretary of State Warren Christopher said in a letter to Prime Minister Benjamin Netanyahu that was made part of the agreement, "that it remains the policy of the United States to support and promote full implementation in all of its parts. We intend to continue our efforts to help ensure that all outstanding commitments are carried out by both parties in a cooperative spirit and on the basis of reciprocity."

Mr. Christopher's letter was necessary because Israeli and Palestinian negotiators signed only a limited, detailed accord on the movement of Israeli troops out of most of the volatile West Bank town of Hebron. Their agreements on subsequent phases of implementation were listed in an unsigned "note for the record" drafted by the U.S. mediator, Dennis Ross, and backed by let-

See ACCORD, Page 11

Italy Clears 2 in Shooting of U.S. Boy

By John Tagliabue
New York Times Service

ROME — A court in southern Italy acquitted two men Thursday who were accused in the killing of Nicholas Green, a 7-year-old American who died in 1994 when highway robbers in a remote region of Italy opened fire on his family's rental car.

In a brief statement, the court in Catanzaro declared that Francesco Mesiano, 23, and Michele Iannello, 28, who were arrested in November 1994, two months after the boy's killing, "did not commit the deed."

The presiding judge, Massimo Vecchio, ordered Mr. Mesiano, who has been under house arrest since last month, to be released.

Mr. Iannello, who was imprisoned until his release last month, was placed under police protection. He has admitted to four murders not related to the killing of the boy and agreed to cooperate with the authorities in clearing up their circumstances.

While the public prosecutor, Maurizio Salustro, who this week had petitioned the court for a conviction and a 23-year jail sentence for each of the men, said he would appeal the verdict, Nicholas's father, who attended the court session, said he was satisfied that the trial had been fair.

"I can only say that a car came in darkness and left in darkness, so I knew that it would be very difficult to prove guilt," the boy's father, Reginald Green, told Italian television.

Asked whether he was disappointed with the verdict, he replied, "No. I've said throughout that I thought the trial was being conducted in a thoroughly professional way."

Mr. Green, whose wife Margaret, re-

See ACQUIT, Page 11

Mercedes Chief Out in Power Struggle

Head of Daimler Unit Resigns as Germany's Biggest Firm Regroups

By John Schmid
International Herald Tribune

FRANKFURT — A months-long power struggle between the two most powerful men at Daimler-Benz AG, Germany's biggest industrial company, ended Thursday when Helmut Werner resigned as chairman of Mercedes-Benz AG, Daimler's profitable luxury-car and truck division.

The departure of Mr. Werner, 60, from one Germany's best corporate addresses was forced by a management overhaul ordered by the chairman of Daimler-Benz, Juergen Schrempp, whose plan eliminates Mr. Werner's position by dissolving the separate corporate holding for Mercedes-Benz. It would bring all of Mercedes' operations and its 197,000 employees directly under Daimler's board, which Mr. Schrempp controls.

Mr. Werner, who had fought the reorganization for months, endorsed the new structure Thursday but said he "saw no possibility" of working within it. Mr. Schrempp's new hierarchy is expected to be approved by Daimler's supervisory board next Thursday.

In another indication of the highly competitive terrain for automakers in Europe, Ford Motor Co. said it would cut 1,300 jobs, or about a third of its work force, at its second-largest British assembly plant as part of a drive to cut costs in its unprofitable European operations. (Page 15)

A highly regarded manager known both for steering Mercedes through a turnaround in 1993 and for his good relations with labor unions, Mr. Werner ranks as one of Germany's most esteemed industrialists. Just a week ago, Mr. Werner was the only German to appear on Business Week magazine's list of the world's 25 most successful managers.

Mercedes currently operates as an autonomous and sprawling concern within Daimler. Because it accounted for four-fifths of Daimler's 105 billion Deutsche marks ($65.72 billion) in sales and virtually all of its earnings, a Daimler executive said, "We have two chairmen, and that is one too many."

Few were surprised by the announcement, given Mr. Werner's distaste for the Daimler-Mercedes fusion and the rivalry with Mr. Schrempp that goes back years. Both men had competed for

See DAIMLER, Page 11

The Dollar

New York	Thursday close	previous close
DM	1.5845	1.586
Pound	1.5795	1.5835
Yen	116.825	116.875
FF	5.3795	5.3575

The Dow

	Thursday close	previous close
+38.49	6785.37	6726.88

S&P 500

change	Thursday close	previous close
+2.55	789.75	787.20

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	E£ 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	360 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Dh
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

AGENDA

Honing In on Fugitive Financiers

By skipping bail and the United States ahead of his sentencing, the former Hollywood mogul Giancarlo Parretti has become the latest addition to the band of rogue financiers, including Robert Vesco and Marc Rich, who have put off their date with American justice.

Because of technological advances in international police work, chiefly the growth in computer databases and the lightning-fast transmission of photos, those fugitives are finding that they can hide, but not run, at least not easily, after their initial flight.

But for all that, the United States has had little success in persuading even friendly nations to tighten laws that provide safe harbors for financial fugitives. (Page 15)

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England's Battle Over Hedgerows

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Raytheon Deal Forms A U.S. Defense Giant

In a deal that would create the third-largest defense contractor in the United States, Raytheon Co. won the bidding Thursday to purchase General Motors Corp.'s Hughes Electronics unit. Raytheon is set to pay $9.5 billion to acquire Hughes's defense operations.

The combined company would trail only Boeing Co. and Lockheed Martin Corp. in size. (Page 15)

Envoy's Crash In U.S. Ends Sober Career

By Lee Hockstader
Washington Post Service

TBILISI, Georgia — Two tragedies occurred on the night of Jan. 3, when a Georgian diplomat's car skidded out of control in Washington and caused a violent five-car crash, say family, friends and colleagues of the envoy here in the Georgian capital.

The first, and most important, was the death of a 16-year-old Maryland girl, Joviane Waltrick, a passenger in one of the cars.

But another kind of tragedy, the Georgians say, was the sudden end to the career of a young diplomat who was so highly regarded, hard-working and astute that more than a few people here maintained he could one day become prime minister of this impoverished former Soviet republic.

That is the view of friends, family members and high-ranking officials here who describe the diplomat, Gueorgui Makharadze, 35, as one of Georgia's best and brightest hopes for the future — and so resolutely sober that he is regarded as a bit of a square. It coincides with the view of American diplomats who know him.

It is also a view that is sharply in contrast — and utterly unfamiliar — to the perception of Mr. Makharadze in the United States, where he is seen as a repeat traffic offender who police suggest may have been drinking shortly before the accident.

The case has caused an outcry in the American media and the public, combining as it does the terrible death of a youth in the heart of the national capital with the hot-button issue of drunken driving and the unpopular convention of diplomatic immunity. The intense focus

See DIPLOMAT, Page 11

2 Years After Kobe's Quake, Lives Are Still in Ruins

By Velisarios Kattoulas
International Herald Tribune

KOBE, Japan — Her face remained calm, but 64-year-old Hisako Kohashi became animated as she described the life she has led since an earthquake engulfed her home in fire and she was forced to move into a tiny room that she shares with her older brother.

Her voice filled with sadness, frustration and shame.

"The toughest thing about living in a single room with my brother is changing into fresh clothes," said Mrs. Kohashi, one of about 70,000 people still living in spartan temporary housing two years after an earthquake tore through this city west of Tokyo.

"Maybe if I'd taken my clothes off for a living I could undress in front of him," she said. "But I can't, so when I want to change I send him to the park to pick up rubbish."

After some 6,300 people died on Jan. 17, 1995, in Japan's worst earthquake in a half-century, there was tremendous sadness but also great hope and energy among the 1.5 million residents who survived.

The 300,000 who sought shelter in schools, parks, temples and shrines seemed determined to help one another rebuild their lives, and great progress has been made.

More than 200,000 have repaired their old homes and returned to them or have moved. After toppling in the earthquake, the city's main, elevated expressway has been rebuilt and was reopened four months ago. The volume of goods passing through Kobe's rebuilt port is approaching full capacity. And the city center, which once resembled a scene from a war, is brimming with shoppers.

But for people like Mrs. Kohashi, who still live in barracks-like compounds and are old, sick or poor — sometimes all three — life is getting harder. After two years, public indifference to their plight has grown and they have suffered setbacks from officials in their fight for help.

People still living in temporary compounds have become a distinct underclass, aid volunteers and local journalists say.

Like the survivors of the Hiroshima and Nagasaki atomic bombings, survivors of the Kobe earthquake in temporary housing are often referred to in derogatory slang. Children from the compounds are called prefabricated kids (*kasetsuko*) after the prefabricated buildings in which they live and the compounds, often isolated, are known as mountains of discarded old women (*ubasuteyama*).

"People are just waiting for people stuck in the compounds to die or disappear," said Yoshihiro Tsujiuchi, a Buddhist priest who distributes food and relief supplies.

People in temporary housing feel betrayed by the

See KOBE, Page 11

This England / **This Hedgerowed Isle**

A Struggle Over Cherished Terrain

By Warren Hoge
New York Times Service

LITTLE MARCLE, England — "The countrie enclosed I praise, the other delightith not me," Thomas Tusser wrote in his guide *to English husbandry, and four centuries* later that quintessentially British preference for tidily arrayed land is being uttered again across this cherished terrain.

Developers and agribusiness interests have been razing British land, and in the process ridding it of its most singular visual characteristic: the brambly hedgerows that articulate this rolling land and arise in any mind's-eye evocation of English countryside.

When the Romans arrived, this was already a hedged land; the only man-made thing older on the British horizon is Stonehenge. Generations of Britons have kept nurturing the ancient ones and adding new ones.

The destruction of what is now estimated to amount to more than 320,000 kilometers (200,000 miles) of them began only after World War II.

"Much of England in 1945 would have been instantly recognizable by Sir Thomas More, and some areas would have been recognized by the *Emperor Claudius,*" *said Oliver Rackham, author* of "The History of the Countryside," the environmental historians' bible. More lived *in the early* 16th century. Claudius took part in the Roman invasion of Britain in A.D. 43.

In just the last 12 years, 184,000 kilometers of the roughly 640,000 kilometers of hedgerows that crisscrossed England and Wales have been ripped out and burned. They have been sacrificed by *developers of housing subdivisions,* business parks and suburban malls and by big farmers whose cumbersome combine harvesters and sprayers cannot negotiate the boundaries and corners created by the barriers.

"Farmers like to say that hedges come and hedges go, but as far as I can see, they are just going," said Penelope Farquhar-Oliver, co-chairman of the Herefordshire branch of the Council for *the Protection of Rural England. Her 15th-century* barn office in Little Marcle resembles a military war room, with maps, graphs, photographs and computer printouts on its walls chronicling the reduction of hedgerows over the centuries.

Tim Eaton, the regional planning adviser of the National Farmers Union, said farmers were simply trying to "rationalize" the landscape while hedgerow enthusiasts were "fossilizing" it.

Ian Gardner, the farm group's policy director, said, "There is still a huge difference between even the most open of English counties and the prairie farming of Canada and the U.S.A., and I expect that difference to be maintained for a long time to come."

That is little reassurance to people like Clive Aslet, editor of Country Life. "Hedgerows have *assumed a totemic significance in our feelings about* the countryside," he said. "They are a symbol of everything that seems good about our landscape."

Aside from their historical and aesthetic value, they represent the country's most important haven for wildlife and plant species. And their destruction is causing the kind of alarm that arises over the *disappearance of primary forest.*

There is a centuries-old history of vigilance in Britain, a place with a proven passion for the care of its landscape. Time was when someone caught as much as cutting a hole in a hedge paid for the crime by spending a minimum of two hours in the stocks.

In the 17th century, hedge-breakers were whipped until, according to records in Essex County, "they bled well."

Nowadays, there is no punishment, and the system for detecting an act is voluntary and hardly scientific. "You just need to be driving about and *see smoke rising,*" *Ms. Farquhar-Oliver said.*

SHE AND LEGIONS of other Wellington-booted celebrators of the countryside are lobbying the government to adopt promised regulations to a 1995 environmental law that have themselves become entangled in bureaucratic bracken at Westminster. Under that law, someone removing a historic hedgerow would be subject to a fine of £4,800 (about $8,000) and obliged to replace it.

Advocates of saving the hedgerows won a round this month when a court ruled that the East Yorkshire village of Flamborough could not pull up a 53-yard hawthorn hedge to make a bowling green.

Judge Tom Cracknell of Hull County Court based the decision on an enclosure act of 1765 under which the village had been ordered to "maintain it forever." Just to show that he was acting on principle rather than some temporal whim, Judge Cracknell noted that the hedge was "unkempt and scraggly" but still enjoyed the protection of the statute. The decision set off an outpouring of sentimental editorial and legislative comment over endangered hedgerows, and it is now very likely that the punitive regulations will move forward.

The winding hedges shelter footpaths and roadways and provide corridors for plant seedlings, lowland animals and birds. Some of them are the relics of former woodland, some were planted in the Bronze Age, some are spontaneous, rising out of untended dry stone walls and fences.

They figure in the landscape paintings of Constable and the poetry of Shakespeare, Swift, Rupert Brooke, Edward Thomas, John Clare and even Robert Frost, who spent the summer of 1914 in a 17th-century timbered cottage with a famous hedged path in nearby Dymock. John Betjeman wrote in his pastoral "Middlesex" that the only things preserving "our lost Elysium" were "a few surviving hedges."

Hedges are home to crab apple, spindle, *hawthorn, hazel,* beech, cherry, pine, plum, aspen, privet, service, sycamore, whitebeam, blackthorn, oak, ash, field maple, willow, elder birch, dog rose, broom, dogwood, holly beech and yew. In the spring they turn snowy with white May blossom, honeysuckle, daffodils, orchids and pale violets.

They require care. "They exist," said Mr. Aslet, *the editor of Country Life,* "because generations of men laid and tended them as lovingly as their successors might polish cars on a Sunday afternoon."

Since they were often designed to keep cattle and sheep from wandering, they are robust, and trimming them can be a muscular task.

Such is the concern of the British for their flora *that pruners have taken to posting signs explaining* that they are helping, not harming, the hedgerows.

Jonathan Player/The New York Times

Penelope Farquhar-Oliver of the Herefordshire branch of the Council for the Protection of Rural England is waging her war from Little Marcle.

The End of the World: Far, Far Off and Quiet

From Big Bang to, a la Eliot, a Whimper

By John Noble Wilford
New York Times Service

TORONTO — The end is not near.

While others ponder the future in the approaching millennium or rue some impending "end of history" or "end of science," a few astrophysicists specializing in cosmic vision are casting an eye so far ahead that they think they can see the fate of the universe. How, they ask and are prepared to answer, will the universe end?

Not with a bang, which presumably is how it all began, but with a whimper — as the poet T. S. Eliot said.

There will come a time, safely off the scale for workaday concern, when not only will the sun die, but the lights of all stars will also vanish. Left in the enveloping twilight will be stillborn stars such as brown dwarfs, stellar ghosts such as white dwarfs and neutron stars and those powerful gravitational sinks known as black holes.

In time even these will decay and disappear. All that will remain in this bleak, darkened future will be an increasingly diffuse sea of electrons, positrons, neutrinos and radiation.

This projected final dark era is expected to begin at an incomprehensibly distant time: 10,000 trillion trillion trillion trillion trillion trillion trillion years from now.

If this does not exactly spell the end of everything, it will effectively be the end of the universe as it is currently understood.

This, at least, is how two astrophysicists from the University of Michigan described the fate of the universe in a report in Toronto on Wednesday at a meeting of the American Astronomical Society.

One of the scientists, Fred Adams, called the projections "a quantitative theory of the future of the universe," based on the assumption that recognized laws of physics will continue to operate over the very long-term future and another assumption, now widely held, that the universe is destined to expand forever.

Mr. Adams and a colleague, Greg Laughlin, will publish a detailed analysis of their research, titled "A Dying Universe," in the April issue of the journal Reviews of Modern Physics.

Mr. Adams and Mr. Laughlin insisted they had applied a conservative interpretation of current knowledge and conducted rigorous calculations in developing their far-reaching cosmic scenario. They also acknowledged their debt to separate studies, published at least 20 years ago, by Freeman Dyson of the Institute for Advanced Study in Princeton, New Jersey, and Sir Martin Rees of Cambridge University in England but said their own work had benefited from more recently acquired insights into cosmic evolution.

In what Mr. Adams called "a more complete vision of the future," the two astrophysicists started with the present "stelliferous era," when stars dominate the universe. Star formation presumably began a few million years after the Big Bang, the hypothesized explosive origin of the universe, and has continued up to now, some 10 billion years later.

The following is how they see the future unfolding:

The sun is expected to die in about 5 billion years, reduced to an extinguished remnant known as a white dwarf. Earth might survive the solar death throes, but its oceans would boil away from the heat of the sun's final phase, and life — if it had endured that long — would no longer be possible.

But the sun will not be alone in passing from the stellar scene.

Slowly, all the larger solar-mass stars will turn to white dwarfs, and the more slowly evolving small red-dwarf stars will assume more importance. The end of all star formation, the end of the stelliferous era, should come in 100 trillion years.

In the succeeding "degenerate era," most of the universe's mass will be in the form of brown dwarfs, which are starlike objects too small to shine from nuclear fusion, as well as red dwarfs, white dwarfs and black holes.

The white dwarfs will capture most of the so-called dark matter, the hypothesized weakly interacting particles that constitute most of the cosmic mass, and the black holes will be gobbling up the white dwarfs.

The decomposition of protons, basic particles of ordinary matter, will destroy what remains of the stellar relics, ringing down the curtain on the degenerate era in 10 trillion trillion trillion years.

Although the concept of proton decay, somewhat analogous to radioactive decay, is widely accepted by physicists, experiments have failed to detect its slow progress, so there is considerable uncertainty surrounding any predictions about it.

The third period, the black-hole era, would be an even longer span of time during which even these objects with their powerful gravitational forces would slowly radiate away their mass and disappear.

After that will come the dark era — and even Mr. Adams and Mr. Laughlin do not presume to say what will happen after that.

"This is not when the universe will end," Mr. Adams said, "but when any given physical processes in the universe will cease to be important."

France Urges Traffic Limits To Fight Urban Air Pollution

The Associated Press

PARIS — The Environment Ministry on Thursday called for traffic restrictions and free public transport in major urban centers across France in an effort to combat choking smog levels.

The new proposals were made after high pollution levels — blamed on stagnant weather patterns, rising auto emissions and winter heating — were recorded in Paris, Lyon, Marseille and the Normandy region two days this week.

In Lyon, where the regional council has already imposed a ban on heavy trucks in the city, a pollution alert has been in effect since Tuesday.

The mayor of Lyon, Raymond Barre, pressed for passage of the measures to protect "the most vulnerable part of the population — the elderly and the young."

A study last year by the French Society for Public Health blamed pollution from car exhausts for nearly 1,100 premature deaths each year in major French cities.

Environment Minister Corinne Lepage met Thursday in Paris with regional officials to discuss pollution risks and to confirm the government's commitment to enact the new laws.

The measures would "demand that councils impose traffic restrictions and make public transport free on those days," she said in a television interview.

"For the first time, measures looking at the prevention of risk to public health *have been taken,*" she said.

"But it is clear that we have to go a long way further and institute precise and concrete measures concerning automobile traffic," she added.

Details of the anti-pollution laws are still being negotiated, but the government has the power to intervene in the case of extreme toxin levels.

■ Rome Sets Traffic Ban

City officials on Thursday ordered a five-hour ban on automobile traffic Friday in an effort to check rising air pollution, Agence France-Presse reported from Rome.

From 3 P.M. to 8 P.M., vehicle traffic in the city will be restricted to public transport, ambulances and cars using lead-free fuel, the officials said.

Traces of Explosives May Taint Innocent, U.K. Scientists Say

Reuters

LONDON — Scientists trying to find out if innocent people could be exposed to illegal explosives found traces of the explosives in London taxicabs and airport luggage-handling areas, a British science magazine reported Thursday.

Some forensic scientists said the findings meant that people innocent of wrongdoing could be contaminated by the traces and perhaps even convicted of a crime, according to New Scientist magazine.

The study by the Defense Evaluation Research Agency found traces of RDX, a chemical constituent of the explosive Semtex, in 2 out of 20 taxicabs based at Heathrow Airport in London. RDX was also found in the baggage handling area of Gatwick Airport.

The article said scientists disagreed on whether the findings meant innocent people could get traces of the chemicals on their clothes.

Chicago Gets Powerful Air Traffic Computer

The Associated Press

WASHINGTON — A new computer system designed to ease a frustrating series of air traffic control failures is being introduced in the Chicago area, one of the world's busiest air traffic corridors.

The modernized system, dedicated Thursday, is expected to sharply reduce problems that have led to hundreds of delayed flights in the Midwest and elsewhere.

"This is one of our big success stories in air traffic control modernization," said the acting federal aviation administrator, Linda Daschle.

"It is great news for the traveling public," she said, adding that it would increase the reliability and availability of the air traffic control system.

The system is known as the Display Channel Complex Rehost. It is capable of processing 6.5 million instructions per second compared to 1.2 million on the system it is replacing.

The old computer at the Chicago Air Route Traffic Control Center in suburban Aurora was out of operation a total of 333 hours in 1995 and 326 hours last year, the Federal Aviation Administration reported.

The new system is the first of five being installed at regional control centers where periodic breakdowns of aging computers have disrupted air travel in recent years.

The next will start up at Dallas-Fort Worth in March, with others to follow in New York, Washington and Cleveland.

"Controllers welcome the addition of new computer hardware that will allow them to better perform their most important task — ensuring the safety of the flying public," said Barry Krasner of the National Air Traffic Controllers Association.

The new Chicago center computer will process information from radar sites in Illinois, Iowa, Missouri, Indiana, Michigan and Wisconsin for display on the scopes used by air traffic controllers.

A modernized air traffic control system is scheduled to be installed nationwide starting in 1998, with work continuing through 2003, but repeated breakdowns of older equipment forced the federal agency to act more quickly for five centers.

The equipment for the five centers was budgeted for $63.4 million, but Ms. Daschle said it was now expected to come in about $3.1 million under budget and 10 months ahead of schedule.

Food Poisoning Kills a 17th Person in Scotland

Agence France-Presse

EDINBURGH — A woman in a Scottish nursing home died of food poisoning on Thursday, the 17th victim of an epidemic that ravaged parts of Scotland late last year, the health authorities said.

The announcement came a day after the government imposed tighter food safety rules to avoid a repeat of the E.coli bacterial poisoning. Hundreds of people were stricken with the illness, but most of those who died were over 60.

The authorities said the outbreak of the bacterial poisoning was traced to an award-winning butcher shop that specialized in cooked meat pies. The owner faces criminal charges of negligence.

"This has been an extremely serious and tragic outbreak, one of the worst of its sort in the world," Scottish Secretary Michael Forsyth said Wednesday in the House of Commons.

DEATH NOTICE

CARNEY, William L., of Essex Junction, VT, January 13, 1997. Survived by his brother, Matthew F. Carney, Jr., of Chestnut Hill, MA, 4 nephews and a niece. Memorial Service at the First Congregational Church in Essex Jct., VT. on Thursday, Jan. 16 at 10 a.m., and a memorial mass at St. John The Evangelist Church, Wellesley MA. Sat. Jan 18 at 11 a.m. Donations to the National Parkinson's Foundation, 1501 NW 9th Ave., Miami, FL 33136 USA.

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TRAVEL UPDATE

Cold Halts Northern U.S.

MINNEAPOLIS (AP) — Bitter cold, high winds and blinding snow paralyzed much of the Upper Midwest and the Plains on Thursday, stranding truckers, closing highways and schools, and causing at least six deaths.

In Minnesota, Governor Arne Carlson closed all public schools, and many private schools followed his lead. "With the wind chill factor approaching 70 below across most of the state, we simply cannot allow our children to be outside waiting for the bus or take the chance of getting stranded on the way to school," he said.

In Wisconsin, blizzard-like conditions caused numerous traffic accidents and closed many schools, and road crews were struggling to keep up with blowing and drifting snow.

Wind chills fell to minus-70 degrees Fahrenheit (minus-56 centigrade) in Iowa, where light snow with winds gusting as high as 42 miles an hour stopped traffic.

Gulf Air Sets Big Cutbacks

MANAMA, Bahrain (AFP) — Gulf Air announced Thursday that it would sell six Boeing 767 aircraft and stop flights to New York, Geneva and South Africa in an effort to prevent bankruptcy.

The Bahrain-based airline will sell the aircraft from February to July as others it leased out last year return to service, company officials told Bahrain's official Gulf News Agency. But the airline — owned by Bahrain, Abu Dhabi, Qatar and Oman — will still have to stop flights to New York, Geneva and Durban via Johannesburg, officials said.

The restructuring will also lead to cuts in staff, they added. The sales will cut Gulf Air's fleet to 30 airplanes — including 11 B-767s, 14 Airbus A-320s and A-340s — and reduce Gulf Air's total worldwide destinations to 50, officials said.

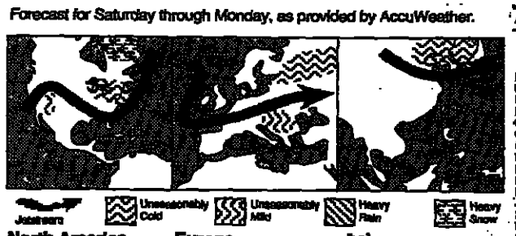
Japan Airlines agreed with Air France to begin a joint service between Tokyo and Istanbul starting April 1. JAL will operate a daily flight between Tokyo and Paris, and Air France will provide a daily flight between the French capital and Istanbul. *(AFP)*

Greek farmers threatened to set up barricades on the nation's highways again in a renewed effort to force more subsidies from the government. They said the government had until Jan. 28 to meet their demands or they would set up barricades Feb. 4. In November, farmers parked 10,000 tractors on the highways for several weeks. *(AP)*

Malaysia and the United States will hold talks on giving Malaysia Airlines more U.S. landing rights, Transport Minister Ling Liong Sik said. It now flies only to Los Angeles. *(AP)*

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
Bitterly cold air will grip the eastern Great Lakes, Northeast and mid-Atlantic into early next week, although it will turn less harsh in many areas Monday. The Plains will moderate to near normal and normal levels, while the Rockies will be rather mild. *Turning unsettled in the* West by Monday.

Europe
Unsettled and turning colder across much of western Europe, including London and Paris, this weekend into Monday. Italy and southeast Europe will be mainly dry and rather mild; northeast Europe will have near- to above-normal temperatures. Turning unsettled in northeastern areas Monday.

Asia
Cold and mainly dry across northeast China, Manchuria and both Koreas through the weekend. Turning colder across much of Japan, including Tokyo, this weekend. Seasonable in Hong Kong with a shower possible each day. Singapore and much of southeast Asia will be typically warm and humid.

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	16/61	8/46 s	16/61	10/50 sh
Amsterdam	7/44	4/39 c	7/44	2/35 pc
Ankara	2/35	-6/22 pc	3/37	-6/22 pc
Athens	15/59	7/44 s	14/57	5/43 s
Barcelona	11/52	7/44 r	12/53	7/44 pc
Belgrade	8/46	1/34 s	7/44	-1/31 pc
Berlin	4/39	-1/31 pc	3/37	1/34 sh
Brussels	7/44	6/43 c	7/44	2/35 pc
Budapest	6/43	0/32 s	5/41	0/32 pc
Copenhagen	4/39	0/32 pc	4/39	2/35 sh
Costa Del Sol	16/61	7/44 pc	17/62	8/46 pc
Dublin	11/52	6/43 c	9/48	8/46 r
Edinburgh	8/46	4/39 sh	6/43	5/41 r
Florence	11/52	3/37 s	10/50	4/39 c
Frankfurt	4/39	-2/29 pc	3/37	-1/31 c
Geneva	4/39	1/34 pc	3/37	1/34 r
Helsinki	-1/31	-3/27 sn	1/34	-2/29 c
Istanbul	8/46	3/37 pc	9/48	5/41 s
Las Palmas	22/71	16/64 pc	23/73	17/62 s
Lisbon	13/55	8/46 s	13/55	9/48 r
London	7/44	5/41 r	8/46	3/37 r
Madrid	12/53	3/37 c	9/48	4/39 c
Mallorca	13/55	6/43 r	11/52	7/44 pc
Milan	5/41	-1/31 pc	4/39	2/35 r
Moscow	-9/16	-13/9 pc	-6/22	-7/20 sn
Munich	5/41	-4/25 s	2/35	-2/29 sh
Nice	12/53	10/50 sh	12/53	9/48 r
Oslo	3/37	-1/31 c	1/34	-2/29 sn
Paris	7/44	5/41 sn	7/44	3/37 pc
Prague	4/39	-2/29 s	2/35	-2/29 c
Reykjavik	5/41	-2/29 c	-1/31	-2/29 pc
Rome	14/57	4/39 pc	13/55	5/41 c
St. Petersburg	-4/25	-5/22 c	0/32	-1/31 sn
Stockholm	5/41	-2/29 pc	4/39	0/32 sh
Strasbourg	4/39	1/34 pc	4/39	1/34 sh
Tallinn	-1/31	-3/27 sn	2/35	-3/29 c
Venice	11/52	1/34 s	8/46	3/37 c
Vienna	6/43	-1/31 s	7/44	2/35 pc
Warsaw	6/43	0/32 pc	6/43	1/34 pc
Zurich	3/37	-1/31 pc	2/35	0/32 r

Middle East

Abu Dhabi	23/73	12/53 t	21/70	12/53 s
Beirut	13/55	8/46 s	16/61	9/48 s
Cairo	16/61	7/44 pc	17/62	7/44 pc
Damascus	9/46	-1/31 pc	10/50	1/34 s
Jerusalem	8/46	1/34 pc	9/48	2/35 pc
Luxor	18/66	4/39 s	18/64	3/37 s
Riyadh	18/64	4/39 s	18/64	4/39 s

North America

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Anchorage	-2/29	-7/20 c	0/32	-4/25 sn
Atlanta	2/35	-9/16 s	1/34	-5/23 s
Boston	-7/20	-14/7 s	-4/25	-11/13 s
Chicago	-1/31	-10/14 s	-9/16	-11/13 s
Dallas	-1/31	-6/22 s	10/50	1/34 s
Denver	-2/29	-11/13 s	15/59	-3/27 s
Detroit	-12/11	-17/2 s	-9/16	-12/11 pc
Honolulu	23/73	14/57 s	26/79	18/64 pc
Houston	3/37	-4/25 pc	8/46	1/34 pc
Los Angeles	19/66	9/48 s	24/75	9/48 pc
Miami	22/71	13/55 s	23/73	14/57 pc
Minneapolis	-13/9	-20/-3 s	-6/22	-13/9 s
Montreal	-21/-5	-30/-18 s	-19/-2	-34/-11 pc
Nassau	24/75	18/64 c	24/75	17/62 pc
New York	-7/20	-13/9 s	-5/23	-9/16 s
Orlando	14/57	4/39 s	15/59	6/43 pc
Phoenix	18/64	9/43 s	20/68	9/48 s
San Fran.	13/55	8/46 c	16/61	9/48 pc
Seattle	9/48	6/43 r	12/53	7/44 c
Toronto	-12/11	-18/0 sf	-13/9	-17/2 pc
Vancouver	9/48	6/43 r	16/61	9/48 pc
Washington	-4/25	-12/11 s	-3/27	-9/16 s

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Bali	31/88	24/75 t	32/89	23/73 t
Bangkok	32/89	23/73 pc	32/89	22/71 pc
Beijing	3/37	-10/14 s	3/37	-7/20 s
Bombay	28/82	18/81 c	27/80	19/81 s
Calcutta	23/73	9/48 s	23/73	9/48 s
Chiang Mai	32/89	22/71 pc	32/89	20/68 pc
Colombo	30/86	21/70 s	29/84	21/70 pc
Hanoi	24/75	17/62 pc	22/71	16/61 pc
Ho Chi Minh	33/91	21/70 pc	32/89	23/73 pc
Hong Kong	21/70	16/61 pc	20/68	14/57 pc
Islamabad	18/64	4/39 c	16/61	7/44 sh
Jakarta	29/84	24/75 sh	29/84	23/73 t
Karachi	23/77	11/52 s	23/73	11/52 pc
K. Lumpur	32/89	22/71 c	31/88	23/73 t
K. Khabalu	20/68	23/73 c	23/84	23/73 t
Manila	29/84	19/66 pc	29/84	20/68 s
New Delhi	22/71	5/41 s	23/77	6/46 s
Phnom Penh	32/89	22/71 pc	31/88	22/71 pc
Pudong	32/89	23/73 pc	33/92	23/73 pc
Rangoon	32/89	22/71 pc	31/88	23/73 pc
Seoul	9/37	-4/25 c	-1/31	-11/13 s
Shanghai	11/52	7/44 r	8/46	2/35 sh
Singapore	30/86	24/75 c	30/86	23/73 t
Taipei	22/71	19/66 sh	22/71	18/64 sh
Tokyo	8/46	3/37 s	11/52	1/34 c
Vientiane	23/73	17/62 pc	22/71	16/61 pc

Africa

Algiers	18/64	7/44 r	18/61	7/44 pc
Cape Town	26/79	16/64 s	32/89	19/66 s
Casablanca	17/62	10/50 c	19/66	11/52 c
Harare	30/86	11/52 s	30/86	10/50 s
Lagos	31/88	22/71 pc	31/88	22/71 pc
Nairobi	31/88	13/55 s	31/88	15/59 s
Tunis	15/59	9/48 c	16/59	8/46 sh

Latin America

Buenos Aires	33/91	18/66 s	28/84	19/66 sh
Caracas	29/84	22/71 pc	29/84	22/71 pc
Lima	24/75	21/70 pc	25/77	21/70 pc
Mexico City	14/57	6/43 pc	17/62	3/37 pc
Rio de Janeiro	28/82	22/71 t	28/82	22/71 t
Santiago	33/91	11/52 s	30/86	13/55 s

Oceania

Auckland	23/73	14/57 s	21/70	14/57 pc
Sydney	23/73	18/64 pc	23/73	18/64 sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

Media Turn Scavengers in Wake of 6-Year-Old Beauty Queen's Murder

By James Brooke
New York Times Service

BOULDER, Colorado — As reporters from as far away as Australia and France converge on this small Rocky Mountain city, the news media's pack behavior and the family's public relations response have become a story separate from the killing of Miss Ramsey, America's reigning Little Royal Miss.

On Wednesday, the first arrests were announced in the JonBenet Ramsey murder case, but they did nothing to clear up the mystery of who strangled the 6-year-old beauty queen on Christmas night. Instead, two men — Brett Sawyer, a former deputy sheriff, and Lawrence Smith, a former employee in a photo lab — were charged Wednesday with obstructing government operations by peddling stolen crime scene photographs to a supermarket tabloid.

Fueling the fascination is a mix of wealth, sex and child beauty. In her brief life, JonBenet Ramsey sang, danced and pirouetted her way to the top of the United States' child beauty pageants. In death, her Barbie doll image has become a national icon.

Opening a window on the little-known world of child pageants, the nation's television screens inexorably replay tapes of America's Little Royal Miss — a precocious kindergartner, dressed in sequins and rhinestones, her white baby teeth highlighted by contrasting fuchsia lipstick, and her large innocent eyes framed by blonde curls, lightened and styled in a Boulder beauty salon.

On Christmas night, hours after JonBenet received a new bicycle, someone sexually assaulted her, fractured her skull, silenced her screams by placing duct tape over her mouth, and strangled her with a nylon cord tightened by a wooden handle.

On the night of the killing, only four people were sleeping in the 15-room house: JonBenet, her parents, and her 9-year-old brother, Burke.

Since Dec. 26, 30 police officers, or one quarter of this city's police force, have worked the case, the only murder in Boulder last year. Although detectives have focused heavily on the Ramsey family, the police publicly say they have no suspects.

A security guard now intercepts reporters at the front door of the company run by John Bennett Ramsey, the father of JonBenet. At Chi Psi, the University of Colorado fraternity where her stepbrother lives, fraternity brothers routinely chase television crews from the front porch. To handle the onslaught, the Ramseys have hired Patrick Korten, an "expert in crisis communications" from Washington.

"Job 1 is to try to make sure that the 50 to 60 to 70 to 80 phone calls that come in each day are returned as best I can," said Mr. Korten, a former spokesman for the Department of Justice who handled such incidents as the Achille Lauro hijacking in 1985 and the Cuban prison riot in Atlanta in 1987.

With a press list of more than 100 fax numbers, Mr. Korten has resorted to posting the family's statements on an Internet Web site maintained especially for journalists covering the case. In the last five days, the site has recorded 14,000 hits.

Mr. Korten is part of a team assembled in recent days by Mr. Ramsey, a millionaire computer entrepreneur. Declining to be questioned formally by the Boulder police, Mr. Ramsey has hired two handwriting experts and two investigators.

As soon as it became known that The Globe, a weekly tabloid, would publish five crime scene photographs, Mr. Korten countered with a statement that "the editors of The Globe have shown themselves to be jackals, not journalists."

"We are a tabloid: we pay for information — everyone knows that tabloids pay for information," Michael Kahane, a vice president for Globe Communication Corp., said Wednesday. The full-color tabloid, which claims a circulation of 1.3 million, paid $5,500 for seven crime photographs. One showed the wooden stick and white nylon cord apparently used to garrote the little girl. Two others showed the cord tied around one of her wrists.

With fanfare, The Globe is matching a $50,000 offer by the Ramsey family for information leading to the arrest of JonBenet's killer.

In other transactions, Sygma Photo Agency paid $7,500 to a local photographer, Randy Simons, for his modeling archive of the tiny beauty pageant winner. CBS beat out a $4,000 offer from ABC to buy a 1994 video of the interior of the Ramseys' house here.

Instant paperbacks and movie scripts are already in the works, said Stephen Singular, a Denver crime writer who is working with a Los Angeles television production company on the outlines of a television movie.

But the press attention is also causing a backlash.

"Vultures!" people shouted two weeks ago at television crews that staked out the home of Miss Ramsey's grandparents near Atlanta.

Clinton Entreats House To End Gingrich Warfare

By Jerry Gray
New York Times Service

WASHINGTON — President Bill Clinton has broken weeks of silence over the ethics investigation against Newt Gingrich, the House speaker, saying that both he and the public have grown weary of the partisan bickering over the case and urging lawmakers to put it behind them and "get on with it."

"I want it to be over, I want it to be over," Mr. Clinton said Wednesday in response to a reporter's question about the political warfare on Capitol Hill. "You know, the American people have given us larger responsibilities.

"I think in general, at least in my experience in my brief time here the last four years, way too much time and energy and effort is spent on all these things, leaving too little time and emotional energy for the work of the people."

It was a statement that seemed as applicable to Mr. Clinton's own troubles as those of Mr. Gingrich.

Within hours of Mr. Clinton's appeal, Republicans were announcing that the fallout from Mr. Gingrich's case had prompted them to pursue yet another investigation.

Representative Thomas Bliley, the Virginia Republican who is chairman of the Commerce Committee, asked the Federal Communications Commission on Wednesday to investigate how a Florida couple picked up a telephone conversation between Mr. Gingrich and other House leaders on Dec. 21.

The couple heard the conversation on a police scanner, made a recording of it and gave the tape to a Democratic member of the ethics committee.

At the urging of Republican leaders, the FBI announced Tuesday that it had started, with the concurrence of the Justice Department, an investigation into the taping of the conversation.

Dec. 21 was the day Mr. Gingrich admitted bringing discredit to the House by giving the committee false information and failing to consult a lawyer about the financing of a college course he taught.

As part of the agreement he made with investigators into the case, Mr. Gingrich had promised not to orchestrate any kind of attack on the ethics panel's findings until after they had been announced. The tape recording indicated that Mr. Gingrich had broken that vow.

But the Democratic congressman's role in giving the tape to the media has turned the controversy in a different direction.

For weeks, the commotion over the ethics case against Mr. Gingrich has played out along with news coverage of such Clinton problems as the Supreme Court case in which the justices are to decide whether Paula Corbin Jones can proceed with her sexual harassment case against the president.

At Mr. Clinton's direct order, White House officials have refrained from commenting on the ethics investigation against Mr. Gingrich. And administration officials have started to worry that the infighting on Capitol Hill over the matter might permanently sour the bipartisan spirit that Mr. Clinton will need to get much of his agenda approved.

So Mr. Clinton said Wednesday, "The speaker should do whatever is appropriate, and we should get on with it, put it behind us and go on with the business of the country."

The White House spokesman, Michael McCurry, said Mr. Clinton had not spoken to Democratic leaders about the political firefight and did not intend to intervene directly in the matter.

"That is a matter that the House has to deal with appropriately," Mr. McCurry said.

POLITICAL NOTES

House Rule Targets Liberal Advocacy

WASHINGTON — Last week, while all eyes on Capitol Hill were on the re-election of Newt Gingrich as speaker, the House passed a little-noticed rule, long sought by conservatives, that could be the first step toward stripping liberal advocacy groups of federal financing.

This was not the declared intention of the measure, which was buried in a package of rules that the House approved by a vote Jan. 7.

Called "Truth in Testimony," the rule requires that anyone from a nongovernmental group testifying before the House disclose how much money in grants and contracts the group has received from the federal government in the previous three years.

The political subtext is that the rule will disproportionately affect some of the liberal advocacy groups simply because there are more of them.

Supporters say the rule will force some grant recipients to disclose that they depend on the very programs for which they are seeking financing but are offering supposedly objective testimony. *(NYT)*

A Medal for Dole

WASHINGTON — President Bill Clinton intends to award the Medal of Freedom, the highest U.S. civilian honor, on Friday to former Senator Bob Dole, his Republican opponent in the 1996 campaign, a White House official said.

Mr. Dole, 73, was wounded while trying to rescue fallen comrades in Italy in 1945. *(NYT)*

Quote/Unquote

Attorney General Janet Reno, promising the Justice Department would expand its effort to fight racial discrimination: "There are some that think we have gone too far, who think we have already achieved the aims of the civil rights movement. I say that is not so. Some Americans, including some minorities, now question whether integration is still a valid goal." *(WP)*

Judy Spencer/The New York Times

PUT TO SHAME — A sign standing at the end of a driveway in Pittsfield, Illinois, as a condition of the probation sentence given to Glenn Meyer, 62, for bashing another farmer in the face with a truck fuel pump. Public humiliations, known as shaming penalties, are being introduced by judges across the country.

Blasts Hit Abortion Clinic Building

Compiled by Our Staff From Dispatches

ATLANTA — Two bomb blasts an hour apart rocked a building containing an abortion clinic on Thursday. The second bomb injured several people, including police and fire officials who answered the initial emergency call.

Federal investigators said it appeared the clinic was the target, but they could not rule out unrelated domestic terrorism as the cause of the explosions.

The explosions, which went off as abortion rights advocates were announcing in Washington that anti-abortion violence had declined slightly, shattered windows across the street and terrified bystanders. President Bill Clinton condemned the attack as "a vile and malevolent act" of terrorism.

The first blast shattered one side of an office building housing the Atlanta Northside Family Planning Services center in the suburb of Sandy Springs at around 9:30 A.M. A little over an hour, later a garbage container in the corner of an adjacent parking lot exploded, injuring several at the scene.

Although the abortion clinic in the five-story building was identified as a possible target, U.S. Attorney Kent Alexander said officials were also looking at other dental, medical and legal offices in the building. *(AP, Reuters)*

Peru Rejects Rebels' Call For Guatemala To Join Talks

Compiled by Our Staff From Dispatches

LIMA — Peru said Thursday it had rejected a proposal by rebels holding 74 hostages that the Guatemalan government take part in talks to end the 30-day standoff.

"The Peruvian government does not accept the proposal that a representative of the Guatemalan government take part in the commission," the Peruvian government negotiator, Domingo Palermo, said at a news conference.

He said it was the government's belief that trying to bring Guatemala into the talks was an effort by the rebels to suggest a similarity between the recently ended civil war there and the situation in Peru.

"With this suggestion the aim is to establish an analogy with a completely different reality," Mr. Palermo said.

He also said Red Cross visits to Tupac Amaru Revolutionary Movement rebels held in Peruvian jails were being suspended "to avoid disturbing the process of talks."

The government is evaluating the rest of the rebel proposal, he said, which included the participation of an unidentified European country in the talks. Mr. Palermo did not say whether the government had accepted that suggestion.

On Wednesday, the guerrillas said they were willing to accept a government proposal to set up a commission to negotiate an end to the siege. The rebels' announcement again raised hopes of serious talks after weeks of broken promises by both sides. *(Reuters, NYT)*

Cosby's Son Killed After Stopping to Change Tire in L.A.

The Associated Press

LOS ANGELES — The only son of Bill Cosby was shot to death along a Los Angeles freeway early Thursday, apparently as he stopped to change a flat tire on his sports car. The police said it might have been a robbery attempt.

The body of Ennis William Cosby, 27, was found next to his dark green Mercedes-Benz convertible by a driver who stopped to help, the police said.

Mr. Cosby's son died of a single gunshot wound, and a white male was being sought, the police said.

Mr. Cosby, the 59-year-old comedian and television star, was told of the death early Thursday in New York, where CBS-TV's "Cosby" is produced. He and his wife, Camille, also have four daughters.

"He was my hero," a grim, puffy-eyed Mr. Cosby said Thursday as he went into his four-story house on the Upper East Side of Manhattan.

Martin Luther King's Words Start Fight

By Kevin Sack
New York Times Service

ATLANTA — Twenty-nine years after his death, the Reverend Martin Luther King Jr. is at the center of a new struggle, not over civil rights but over the property rights to his speeches, writings and image.

Aided by an energetic young marketing executive, Mr. King's family has become increasingly aggressive in recent years in enforcing the hundreds of copyrights that the civil rights martyr placed on his intellectual property, including his most revered speeches.

While the family allows educational and other nonprofit institutions to replicate Mr. King's words and image without charge, it takes a hard stand against companies seeking to profit from them.

Those efforts have provoked grumbling that the King family itself is profiteering, by monopolizing a legacy that many see as public property — spiritually if not legally.

After the family's prolonged dispute with the National Park Service in 1994-95 over control of a King museum in Atlanta, the intellectual-property debate has further alienated the family from many historians, journalists and even civil rights veterans.

Few people question the propriety of the King family's efforts to battle companies that have reproduced Mr. King's portrait on switchblades and refrigerator magnets or tried to market an ice cream confection called the Dream Cone.

But other cases are less clear-cut. In November, the King estate sued CBS for copyright infringement after the company had begun marketing a videotape that included extensive excerpts of the network's own film of Mr. King's famous "I Have a Dream" speech. CBS had not paid licensing fees to the estate, which benefits Mr. King's widow, Coretta Scott King, and their four children.

Last week, with the help of Phillip Jones, a marketing agent based in Atlanta, the King estate struck a lucrative deal with Time Warner Inc. to produce new books of Mr. King's writings, memoirs by family members, recordings and CD-ROM's of his speeches and a King-related Web site on the Internet.

Mr. Jones, who became a close friend of Mr. King's third child, Dexter, when they were students at Morehouse College in Atlanta, said the deal should earn the estate about $10 million a year by 2000. Within three to five years, he predicted, the estate will be worth from $30 million to $50 million. Such high-profile business agreements have stoked a passionate debate about how Mr. King, whose 68th birthday would have fallen on Wednesday, would have dictated the use of his intellectual property.

Mr. King, said David Garrow, one of his biographers, was utterly uninterested in financial benefit for himself and was as "uncommercial a person as you might find." After winning the Nobel Peace Prize in 1964, he pointed out, Mr. King gave all the $54,000 in prize money to civil rights organizations, despite his wife's request that he put some of it aside for the education of their children.

"I think the family has some right in a royalty sense, of course, to receive income from his writings, from his literary rights," he said. "But it's a question not just of degree or scale but of at what point does commercial aggressiveness really rub against the essence of King's impressively selfless personal legacy?"

Supporters of the King estate call such arguments ludicrous.

U.S. Chides Scientology and Bonn

State Department Repeats Criticism of Church's 'Unfair' Ad

The Associated Press

WASHINGTON — The State Department rebuked both the German government and the Church of Scientology on Thursday over an acrimonious dispute between the two on the religious group's status in Germany.

"We believe that the members of the Church of Scientology have a right to practice their religion in Germany and in all other countries," said Nicholas Burns, the department spokesman.

The authorities in Bonn "have interfered, we believe, with the religious rights of many Scientologists, among them American citizens."

The German government contends that the U.S.-based church, with 30,000 members in Germany, is a threat to democracy — a moneymaking organization with some traits of organized crime.

Last month, Germany announced it would keep people linked to the group out of certain public jobs, such as counseling and teaching. The governing Christian Democratic Union has ousted party members because of their connection to Scientology.

The announcement prompted an ad in the International Herald Tribune that was signed by 34 Americans, including many entertainment industry celebrities — among them the movie director Oliver Stone, the actors Goldie Hawn and Dustin Hoffman, and the TV personality Larry King — denouncing Germany.

The celebrities, none of whom are Scientologists, compared the Bonn authorities to the Nazis, and Scientologists to the Jews as victims.

The government of Chancellor Helmut Kohl has dismissed the ads as an insult to the victims of the Nazis.

The State Department concurred in a statement Wednesday and repeated the criticism of the church on Thursday.

"It is simply outrageous to compare the current German leadership to the Nazi era leadership," Mr. Burns said. "We have advised the Scientology community not to run those ads, because the German government is a democratic government, and it governs a free people."

"We believe that the German government ought to respect the religious rights of the Scientologists and all other religious communities in Germany," he said.

But he added that the Scientologists "have made a great mistake in launching this public relations campaign which incorrectly, obviously, and outrageously links the current German government to Nazi-type behavior."

Away From Politics

• **Two scientists rejected theories by O.J. Simpson's defense lawyers of planted and contaminated evidence, as the plaintiffs' rebuttal case in the wrongful death trial wound down.** Brad Popovich, a genetic scientist, vouched for the reliability of DNA evidence, and said lab technicians had properly handled the blood evidence with "absolutely no evidence of any contamination whatsoever." *(AP)*

• **Sam Sebastiani Jr.,** a member of the famous California wine family, died after eating poisonous wild mushrooms, the first death in a recent outbreak that has hospitalized at least nine people in Northern California. Mr. Sebastiani, 32, died Tuesday, nine days after eating "death cap" mushrooms while on an outing with friends. *(AP)*

• **Denny's Restaurants'** parent company, Flagstar Cos., has handed out $1.5 million to nine civil rights organizations, providing what one attorney called a "capstone" to the largest public-accommodations settlement in U.S. history. The donations were what remained of $54 million set aside by Flagstar in 1994 to settle two class-action lawsuits filed by several Secret Service agents and a group of students who said they had been discriminated against at Denny's restaurants. *(WP)*

• **Eugene Izzi,** the Chicago mystery writer who was found hanging outside the window of his office, committed suicide, the Cook County medical examiner's office ruled. Dr. Mitra Kalekar, deputy chief of the medical examiner's office, said a transcript of an unpublished novel contained on computer disks found in his pocket led her to conclude that Mr. Izzi, 43, took his own life. She said the manuscript "was like a script of his own suicide." Some of his friends and family had suspected foul play. *(AP)*

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ASIA/PACIFIC

Cracking a War Mystery

A Chinese Mountain Reveals Fate Of 10 Americans and Their B-24

By Edward Cody
Washington Post Service

MAOER MOUNTAIN, China — They were 10 young Americans on a terrible night 52 years ago, trying to return from a raid on a Japanese-held harbor and put their bomber down at a forward base in China.

They never made it. Their U.S. Army Air Force B-24 crashed into a cliff 1,800 meters (6,000 feet) up the side of Maoer Mountain, southern China's highest peak, where dense bamboo forest and slashes in the granite cliff face swallowed the wreckage and its corpses.

That poignant chapter in World War II history sprang back to life this week and took its place in the history of U.S.-Chinese relations.

A team of Pentagon specialists, hiking down a boulder-strewn creek bed and rappelling over sheer drops, reached the crash site Tuesday and began the task of identifying the remains of the 10 men who died far from home.

The Chinese government went to great lengths to assist the six Americans, making what seemed to be a particular gesture of cooperation at a time when the Clinton administration is under fire for dealing with Beijing in a friendly way despite discord over trade and human rights. The Foreign Ministry facilitated the work of U.S. correspondents who wanted to report on the wreckage and the U.S. Army's attempt to give families a full accounting of the flyers' fate.

Local Chinese officials said the wreckage was discovered by two farmers who were scouring the slopes here for medicinal herbs.

Maoer Mountain, or Small Cat Mountain, rises 2,570 meters about 95 kilometers (60 miles) north of Guilin, a major city in Guangxi Province.

Jiang Jun and Pan Qiwen said they stumbled on debris from the wrecked B-24 in October after losing their way during the herb-hunting expedition.

Informed by the two farmers, the local authorities passed the information up the chain of command. Several arduous expeditions, which officials said involved 500 people and expenses of $25,000, were organized to bring artifacts, wreckage and bones down the mountainside. These included rusted, twisted tubes from the plane's machine guns, standard-issue .45 sidearms, a pair of glasses, dog tags and Indian-head coins from some crewman's collection — along with an array of disconnected femurs, tibiae and skulls.

At November's summit meeting in Manila, President Jiang Zemin presented President Bill Clinton with a videotape of the crash site and various remains. Last month, during his visit to Washington, Defense Minister Chi Haotian gave Defense Secretary William Perry a pair of canteens and some dog tags from the crew, along with authorization for American specialists to start sifting through evidence on the site.

"There's much anticipation, and hopefully now there will be answers," said the leader of the U.S. team, Jay Alan Liotta, deputy director of the Defense Prisoner of War/Missing in Action Office, before starting up the mountain.

The aircraft, a B-24J with radar advanced for its time, took off from a U.S. base at Liuzhou, 100 miles southwest of Guilin, on the afternoon of Aug. 31, 1944. Its mission, along with a number of other U.S. aircraft, was to attack Japanese shipping at the port of Takao in Taiwan and drop mines into the harbor under the cover of darkness.

Second Lieutenant George H. Pierpont was the pilot. According to the manifest, he had nine others in his crew: Second Lieutenant Franklin A. Tomenendale, copilot; Second Lieutenant Robert L. Deming, navigator; Second Lieutenant George A. Ward, bombardier; Staff Sergeant Anthony W. DeLucia, engineer; Sergeant Ellsworth V. Kelley, radio operator; Staff Sergeant William A. Drager, gunner; Sergeant Robert L. Kearsey, gunner; Private Vincent J. Netherwood, gunner; and Private Fred P. Buckley, radar observer.

His mission accomplished, Lieutenant Pierpont turned the plane back to Liuzhou. But he was warned by radio that the base was under Japanese attack and that he should divert to Guilin. But bad weather prevented landing there. Returning planes, many crippled by Japanese anti-aircraft fire, were asked to circle in the milky clouds awaiting clearance.

For Lieutenant Pierpont and his crew, it never came. Off-course and approaching the mountain, they crashed into oblivion, and their families never knew for sure what happened.

It fell to Mr. Liotta and his team to find out. "It was a catastrophic crash," he said. "It looked like they went straight into the mountain top and the debris came falling down the cliff."

■ News Brings Joy in the U.S.

One member of the B24's crew, Sergeant DeLucia, the engineer, died on his 24th birthday. The Associated Press reported. His brother, Elmer DeLucia of Bradford, Pennsylvania, said in a telephone interview that his family wondered for years if Anthony might have survived on an island. When he heard the news of the discovery, Mr. DeLucia said he was "shaking like a leaf."

He added: "I was overjoyed to know at least he was found and we knew what happened."

The Associated Press

The crew of the B-24. In the top row, from left: Second Lieutenant George A. Ward; Second Lieutenant Robert L. Deming; Second Lieutenant George H. Pierpont, the pilot, and Franklin A. Tomenendale, the copilot. In the front row: Sergeant Ellsworth V. Kelley, Staff Sergeant Anthony W. DeLucia, Sergeant Robert L. Kearsey, Private Vincent J. Netherwood, Private Fred P. Buckley and Staff Sergeant William A. Drager.

Seoul Is 'Sorry' It Railroaded Labor Law — But Stays Firm

Compiled by Our Staff From Dispatches

SEOUL — The governing party in South Korea apologized Thursday for railroading a labor bill through Parliament, but stopped short of promising to rewrite it, as strikers demand.

The apology marked a step back from President Kim Young Sam's hard-line stand and came after violent clashes Wednesday between the police and 40,000 workers and students in Seoul.

"It is very regrettable that the revision of the law was not smooth, for which I am very sorry," said Lee Hong Koo, head of the governing New Korea Party.

But Mr. Lee ruled out the possibility of rewriting the law "for now." He said only that the law could be changed later if and when problems arose in its implementation.

Mr. Lee's concession failed to placate union leaders.

"It is not even worth consideration at all. We are prepared for a prolonged struggle, and we are confident that public opinion is on our side," said Kwon Young Kil, head of the militant Korean Confederation of Trade Unions, which is leading the strikes.

"As the head of state," he said, "President Kim must think about saving the economy, not his face."

About 10,000 South Korean workers, angered by the arrests of three militant union leaders, marched Thursday on Myongdong Cathedral in Seoul, where seven strike leaders have taken shelter.

The police swooped during the night on the three leaders after the authorities warned that North Korea was fanning unrest to topple the government.

In response, Mr. Kwon, who was camped out in the cathedral along with six deputies, warned that strikes could be prolonged for two more months. The government estimates the strikes have cost the ailing economy about $2.9 billion in lost production and export earnings.

The new law, passed during a secret session of Parliament on Dec. 26, makes it easier for employers to lay off workers, while delaying for up to five years the right to form trade unions.

Seoul called in ambassadors from countries of the Organization for Economic Cooperation and Development to ask for their understanding on the law. It also said it was sending a delegation to Paris to defend the law at an OECD labor meeting Jan. 22. *(AP, Reuters, AFP)*

BRIEFLY ASIA

Patten Hits Back Over Ouster

HONG KONG — Governor Chris Patten, grappling with a growing scandal, hit back furiously Thursday at critics who suggested that his government had covered up why it ousted its immigration chief in July.

The government says it asked Laurence Leung to go because he failed to disclose business ties as required under the rules, and it dismissed as groundless speculation that Mr. Leung had spied for Beijing.

Legislators say questions remain unanswered, such as who ordered an anti-corruption probe against Mr. Leung, why this was done, and whether or not other official reports exist showing he was a security threat. "I think there has been a lot of self-indulgent nonsense written and said about this case," Mr. Patten told reporters at the airport after returning from London. *(Reuters)*

Taleban Reports Success

KABUL — The Taleban militia in Afghanistan captured a key airbase and a town north of Kabul in a major offensive Thursday, Taleban sources and witnesses said.

The Taleban sources said their fighters had seized Bagram airbase and the town of Charikar, about 50 kilometers (30 miles) from the Afghan capital, in heavy fighting against forces loyal to former President Burhanuddin Rabbani.

But a spokesman for the ousted government's top military commander, Ahmed Shah Masoud, quoted by Iranian television, denied the fall of Bagram or any change of front lines there. *(Reuters)*

India Protests Overflights

NEW DELHI — India lodged a strong protest with Pakistan on Thursday, saying remote-controlled aircraft had made several recent intrusions into Indian air space. Pakistan denied any such intrusions.

The United News of India said Indian Air Force experts were studying film of an incident on Wednesday when air force planes fired at a small, pilotless aircraft that had crossed into the western state of Gujarat from Pakistan. *(Reuters)*

VOICES From Asia

Seiroku Kajiyama, Japan's chief cabinet secretary, lashing out at Moscow for what he said was its half-hearted response to oil leaking from a wrecked Russian tanker, causing Japan's worst-ever oil spill: "Some people have come to me and unofficially voiced concerns that Russia is thinking of the incident as someone else's problem. I personally feel the same way." *(Reuters)*

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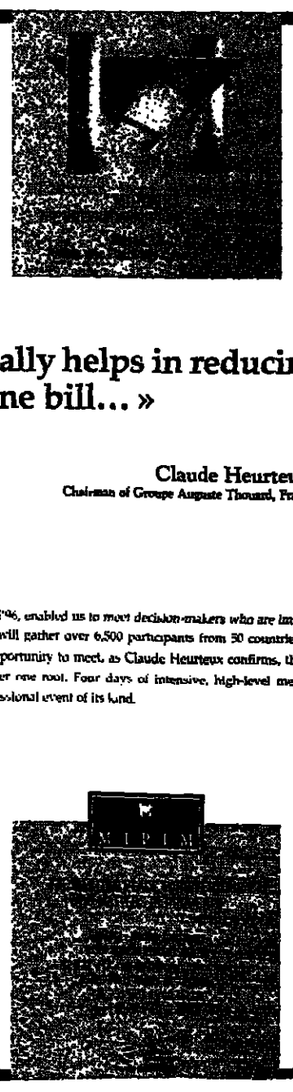

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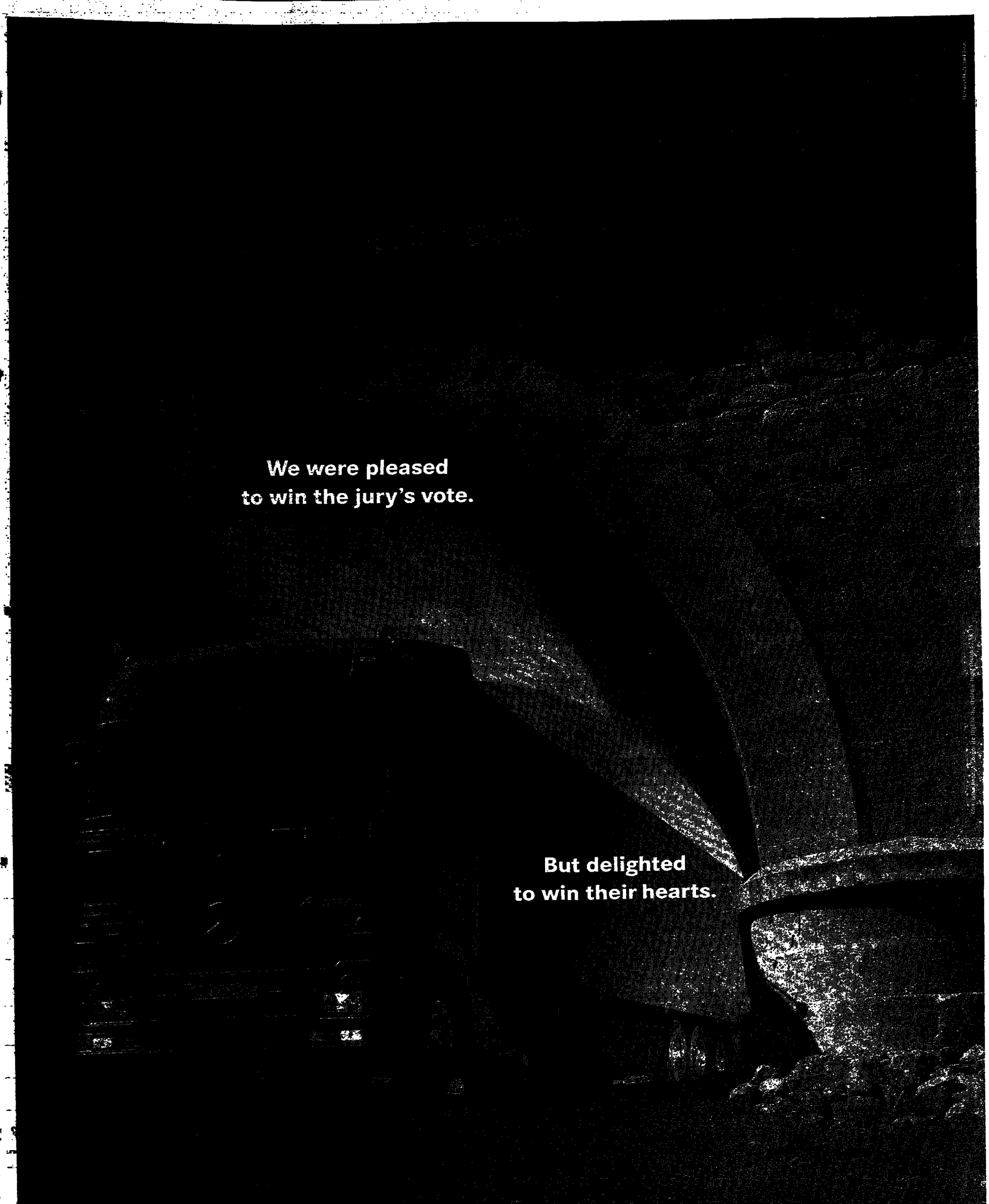
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EUROPE

Pressure on Milosevic Increases on 2 Fronts

Agence France-Presse

BELGRADE — President Slobodan Milosevic of Serbia was under increasing pressure Thursday at home and abroad to recognize opposition victories in local elections.

As almost 30,000 people took to the streets for the 59th day of protests, the republic's Supreme Defense Council warned that the political crisis was damaging the country's international standing.

A Serbian opposition leader, Zoran Djindjic, told demonstrators that hardliners in the Serbian regime were still in control and that Mr. Milosevic was not ready to compromise over the elections. "We have doubts and these doubts are growing daily," he said.

Both the European Union and the Organization for Security and Cooperation in Europe turned up the heat on Mr. Milosevic, issuing strong calls for him to recognize opposition victories in municipal elections on Nov. 17.

The European Parliament called for a freeze on economic and other relations with Belgrade in a resolution urging "that no discussions be begun on improving relations with Yugoslavia."

Meeting in Vienna, the 54-member Organization for Security and Cooperation reiterated its demand that the Serbian government recognize opposition victories in 14 towns and cities where the results were annulled.

The authorities have acknowledged seven opposition victories but even those could face legal challenges from Mr. Milosevic's governing Socialist Party.

No Yeltsin Ouster

Agence France-Presse

MOSCOW — Deputies in the Russian Parliament dropped an attempt to begin impeachment proceedings against President Boris Yeltsin on Thursday, although there were continuing calls for him to resign because of ill health.

Spending his ninth day in a hospital for double pneumonia, Mr. Yeltsin was "markedly stabilized" and X-rays of his lungs showed a "positive tendency" in combating the illness, the Kremlin said in a statement.

The Duma Council decided not to include impeachment on the agenda of Friday's session, deputies said.

Asya Niedringhaus/Agence France-Presse

STREET SUPPORT — A couple in Sofia encouraging students who continued to march and protest nationwide in hopes of forcing the Bulgarian govenment to agree to demands for early elections.

Bonn and EU Deny Report On Common Income Tax

By Tom Buerkle
International Herald Tribune

BRUSSELS — A British newspaper report that a group of countries led by France and Germany were secretly planning to impose a common income and social-security tax regime in countries adopting a single currency was roundly dismissed Thursday.

"It's completely untrue," said a spokeswoman for Theo Waigel, the German finance minister.

Officials at the European Commission said that EU treaties leave income tax exclusively under the control of national treasuries, giving Brussels a say only over certain indirect taxes like value-added tax.

Michel Barnier, the European affairs minister who is negotiating changes in the EU treaties for France, also denied the report, attributing it to pre-electoral jitters in Britain over European policy.

"From where I sit, and I am very involved in these negotiations, I can tell you I have never heard of any such thing," he was quoted by Reuters as saying.

But although the story, in the London newspaper The Independent, appeared to have little foundation, it focused attention on plans for monetary union and EU reform that portend a radical change in the way Europe conducts its business.

There are fears in London, fanned by nationalist sentiment ahead of the general election due by May, that Britain will be left on the sidelines by those changes. Those fears were underscored by Tony Blair, the leader of the opposition Labour Party, in a newspaper interview Thursday. He told the Financial Times he was concerned about a French-German proposal that would allow some EU countries to deepen cooperation without hindrance from reluctant partners. Such an arrangement could lead to an exclusive, inner core of countries and marginalize British influence in Europe, he said.

In a move that was likely to feed such fears, Yves-Thibault de Silguy, the EU commissioner for monetary affairs, said Thursday his services were preparing a report on how some countries might take advantage of a new flexibility clause to coordinate economic policy more closely after the adoption of a single currency. A commission spokesman said the report could include proposals to move toward more common rates of value-added tax, excise taxes, corporate tax, withholding tax on interest income and even social security payroll charges.

Ex-French Defense Chief Linked to KGB

By Joseph Fitchett
International Herald Tribune

PARIS — Offering fresh evidence of a former French defense minister's Cold War links to the East bloc, a French magazine on Thursday published what it said are KGB documents showing that the late Charles Hernu was a regular paid informant of Moscow from 1953 to the early 1960s.

The disclosure of a direct KGB link provides Soviet confirmation of the importance that Moscow accorded Mr. Hernu. But, like earlier reports by the same magazine that he worked for Warsaw Pact intelligence services as a fledgling politician, it sheds no light on the crucial years of his career as he rose to the top of the Socialist Party and became defense minister in the early 1980s.

Former Reagan administration officials who dealt with Mr. Hernu when he was in office said they still viewed him as a vigorous ally in combating Soviet subversion at the time.

The allegations — that he supplied political information for payments — imply that Mr. Hernu could have been compromised even 20 years later as a cabinet minister, French specialists said. If confirmed, the report in L'Express would make Mr. Hernu the first cabinet-level officer in a Western democracy to be exposed as a Soviet agent.

By taking Soviet payments, allegedly to finance his electoral campaigns and pay his rent, as the magazine said, Mr. Hernu would have been vulnerable to KGB blackmail designed to make him "eavesdrop" for Moscow on top-level Western policy-making, according to an expert quoted in Le Monde.

Another possibility is that French and perhaps U.S. counterespionage agencies detected Mr. Hernu's activities and used the material to persuade him to work for the West while pretending to submit to Soviet blackmail.

The L'Express article centers on a Soviet report, dated 1962, describing Mr. Hernu as a KGB agent code-named "Andre." The dossier, L'Express said, was given to the French government in 1992 by a Romanian intelligence officer.

Surgeon-to-Patient HIV Case

The Associated Press

PARIS — In a rare medical case, officials say it is "highly likely" that a French surgeon passed on the HIV virus to a patient during an operation, and they called for greater caution but no widespread testing.

It is only the second known case of a health professional infecting a patient, according to Professor Luc Montagnier of the Pasteur Institute, who co-authored a report on the subject. A Florida dental surgeon is believed to have contaminated six patients.

Dr. Patrick Cohen, an orthopedic surgeon, apparently passed on the virus in 1992 or 1993, during which witnesses say he cut his hands on a number of occasions, Dr. Montagnier said in the report released Thursday.

"The hypothesis that the patient was contaminated after being exposed to the surgeon's blood during the operation is highly likely," he said, adding that "it is not a scientific certainty."

Officials said the doctor contracted the virus while performing surgery in 1983, but was unaware that he was seropositive until 1994. The surgeon alerted authorities who began HIV tests on nearly 1,000 of the his patients. One was found to be positive.

BRIEFLY EUROPE

P2 'Grand Master' Arrested in Italy

ROME — Licio Gelli, the former grand master of the outlawed P2 Masonic Lodge, was arrested Thursday after Italy's highest court confirmed his sentence, Italian media reported.

Reports said Mr. Gelli, whose lodge was at the center of a political scandal that brought down the government in 1981, has a prison sentence of three years pending against him after the conclusion of his final appeal.

The P2 lodge came to light in 1981 during an inquiry into the banker Roberto Calvi, a member who was found hanged in London the following year shortly before the collapse his Banco Ambrosiano. Members of the lodge included top politicians, businessmen and military officers, and its exposure brought down the government of Arnaldo Forlani. *(Reuters)*

Rome to Establish Reform Commission

ROME — The Italian Senate on Thursday voted to set up a parliamentary commission to reform the constitution and make the political system more stable.

The measure is expected to go before the lower house of Parliament next week for final approval. The Senate vote followed months of wrangling between the two main political coalitions over the scope of reform. *(AP)*

NATO Chief Stresses Talks With Russia

VIENNA — Javier Solana Madariaga, the NATO secretary-general, said Thursday he wanted to have negotiations on relations with Russia "on target" by the time the alliance meets in Madrid in July.

The meeting of the 16-member North Atlantic Treaty Alliance is expected to decide on which former Soviet bloc countries would be invited into an expanded NATO, a move that Moscow has opposed. Mr. Solana declined to elaborate on reports that NATO was planning to offer incentives, including economic assistance and arms control changes. *(Reuters)*

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TODAY'S
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Appears on Page 4

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BOOKS

DOSSIER
The Secret History of Armand Hammer

By Edward Jay Epstein. 418 pages. $30. Random House.

Reviewed by
Stuart Auerbach

IT was one of those star-spangled evenings that the Kennedy Center specializes in: a black-tie gala in which 800 government, political, social and business luminaries gathered for a free concert by the National Symphony Orchestra to celebrate the 90th birthday of the oil tycoon Armand Hammer. Hammer, who gained fame as the American capitalist trusted by Kremlin leaders from Lenin to Gorbachev, ended the evening by conducting a rousing rendition of "The Stars and Stripes Forever." As I watched the festivities I wondered why a man so rich and so powerful, who (according to his carefully crafted image) had devoted so much time and money to the arts and world peace, needed to pay for his own birthday bash.

Now I know, having read Edward Jay Epstein's arrestingly written and brilliantly researched biography of Hammer, who died of cancer in 1990 at the age of 92 still seeking the recognition and respect that he felt had eluded him in his lifetime.

According to Epstein, Hammer lived a lie for most of his life. He was rich, but far from the billionaire portrayed in his obituaries. His philanthropy was targeted to burnish his image, and, according to the raft of lawsuits that followed his death, included unfilled pledges totaling almost $3 million. Among them: $250,000 owed the National Symphony for playing at his birthday party.

Epstein negates the myth that Hammer made money from his business dealings with the Soviet Union. In the aftermath of his death, the oil company he ruled with an iron fist, Occidental Petroleum Corp., found that his most recent dealings had resulted in a staggering loss of $2.5 billion.

His first business ventures, in 1929, would have left Hammer bankrupt had Stalin not bailed him out — not out of the kindness of his heart but rather because Hammer had served the cause of the Soviet Union during his first visit there and Stalin knew he could be valuable in the future.

Hammer's secret, lifelong service to the Kremlin is the crux of Epstein's book, which relies heavily on newly released material from U.S. and Soviet intelligence services and the FBI. Epstein reveals Hammer not as a capitalist entrepreneur but as the willing instrument of Kremlin leaders who used his business activities as a cover for laundering money to finance Soviet espionage in the United States and Western Europe.

THE son of American supporters of the Socialist Labor Party (his name came from the party's arm-and-hammer symbol), Armand Hammer made his first trip to Moscow in 1921, when he was 22. He took the place of his father, Julius Hammer, who was in jail for manslaughter in a botched abortion that his son had, in fact, performed. Julius Hammer had been invited by Lenin to be the friendly capitalist the new Soviet government could use to open commercial ties with the West.

Armand Hammer's life of deception started with that trip. Documentation uncovered by Epstein shows that Hammer lied on his passport application, saying he was going to England and France to buy wines and perfumes for Allied Drug Co., the family business. In later years, he vastly exaggerated his relationship with Lenin, whom he had met only once, and his pivotal place in the viewing stand for Lenin's funeral, which he did not attend.

Just as he used intelligence archives to document Hammer's activities as an agent of communism, Epstein delved through court records and conducted interviews with Hammer's family members, mistresses and business associates to detail his duplicitous personal and business life. One of Epstein's major sources was Hammer's son Julian, who did "James Bond stuff" for his father, including taping private meetings.

Hammer not only cheated on his wives, but in the end cheated his mistresses and children out of promised inheritances. One mistress, Bettye Murphy, was pregnant with Hammer's daughter when he married his third wife, Frances, whose wealth financed his purchase in 1956 of a controlling interest in Occidental. He forced Bettye into a phony Mexican marriage with a man she didn't know, and while he supported their daughter, Victoria, he disinherited her in his will.

HE forced his longtime art consultant and mistress Martha Kaufman to change her name and appearance when Frances became suspicious. Kaufman, who became Hilary Gibson, was promised lifetime security but instead was fired by Occidental soon after Hammer died. He treated Occidental Petroleum as his private preserve, controlling directors through undated letters of resignation. The corporation financed Hammer's art collection, mistresses, extravagant lifestyle and global travels as well as slush funds in secret Swiss bank accounts that Hammer used to bribe public officials. The one thing Hammer could not control was his legacy. No matter how hard he tried to rewrite history and reconstruct his life, his death from cancer came too fast.

Using $100 million of Occidental's money, Hammer built what he wanted to be his permanent memorial, the Armand Hammer Museum of Art in Los Angeles, to showcase his collection. His last public appearance was at its opening, where he sat next to Danielle Mitterrand, the wife of the then-French president, who later sued his estate for $1 million for attending the function. The museum remains, with his name carved in three-foot-high letters, but it is run by UCLA as a cultural center for students and local residents, not as the showcase Hammer had envisioned.

To cement his place in history, Hammer schemed and cajoled his way into consideration for a Nobel Peace Prize. He persuaded Menachem Begin, a past winner, to nominate him, but first Hammer needed a pardon for the Watergate-related crimes to which he had pleaded guilty. President George Bush finally granted the pardon after President Ronald Reagan had refused despite massive pledges to the Reagan Library.

True to form, those pledges were never fulfilled. The Ronald Reagan Presidential Foundation sued the Hammer estate for $650,000 in pledges made in 1986, 1987 and 1988.

Stuart Auerbach is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

SOME of the most interesting problems are single-dummy, in which you are shown two hands and asked to find the best line of play, or even a guaranteed road to success.

Cover the East-West hands and plan the play in six spades. As South, you have abandoned hopes of a grand slam, after repeatedly inviting partner to assess his diamonds, and must now try to insure 12 tricks. A trump is led; you win and play a second round. West shows out. What next?

This requires clear thinking rather than knowledge of obscure endings. All would be well if you could cash dummy's side-suit winners, but you cannot do that safely until trumps have been drawn. The bad club split means that a direct attempt to cash the club queen will fail.

The solution is elegant. South draws all the trumps, cutting himself off from dummy. Then he cashes two club winners and the red aces. He exits with a diamond. If the diamonds split 4-1, the defender who wins must give South either an entry to dummy or three diamonds tricks.

This play will succeed unless the diamonds are divided 5-0, and that is far less likely than the club shortage with East, which defeats a direct attempt to cash dummy's winners.

This deal is one of many gems in the back issues of The Bridge World magazine, available at prices of one for $2, 5 for $9, 11 for $17. These are postpaid in the United States. For more details, telephone (212) 866-5860.

NORTH
♠ K 5 3
♡ K 8 7 2
◇ 8 6 4
♣ Q J 10

WEST
♠ 7
♡ J 6
◇ Q 10 7 2
♣ 9 8 7 6 5 3

EAST
♠ 8 6 4 2
♡ Q 10 8 5 4 3
◇ 9
♣ 4 2

SOUTH (D)
♠ A Q J 10 9
♡ A
◇ A K J 5 3
♣ A K

Both sides are vulnerable. The bidding:

South	West	North	East
2♣	Pass	2 N.T.	Pass
3♠	Pass	4♠	Pass
5◇	Pass	5♠	Pass
6◇	Pass	6♠	Pass
Pass	Pass		

West leads the spade seven.

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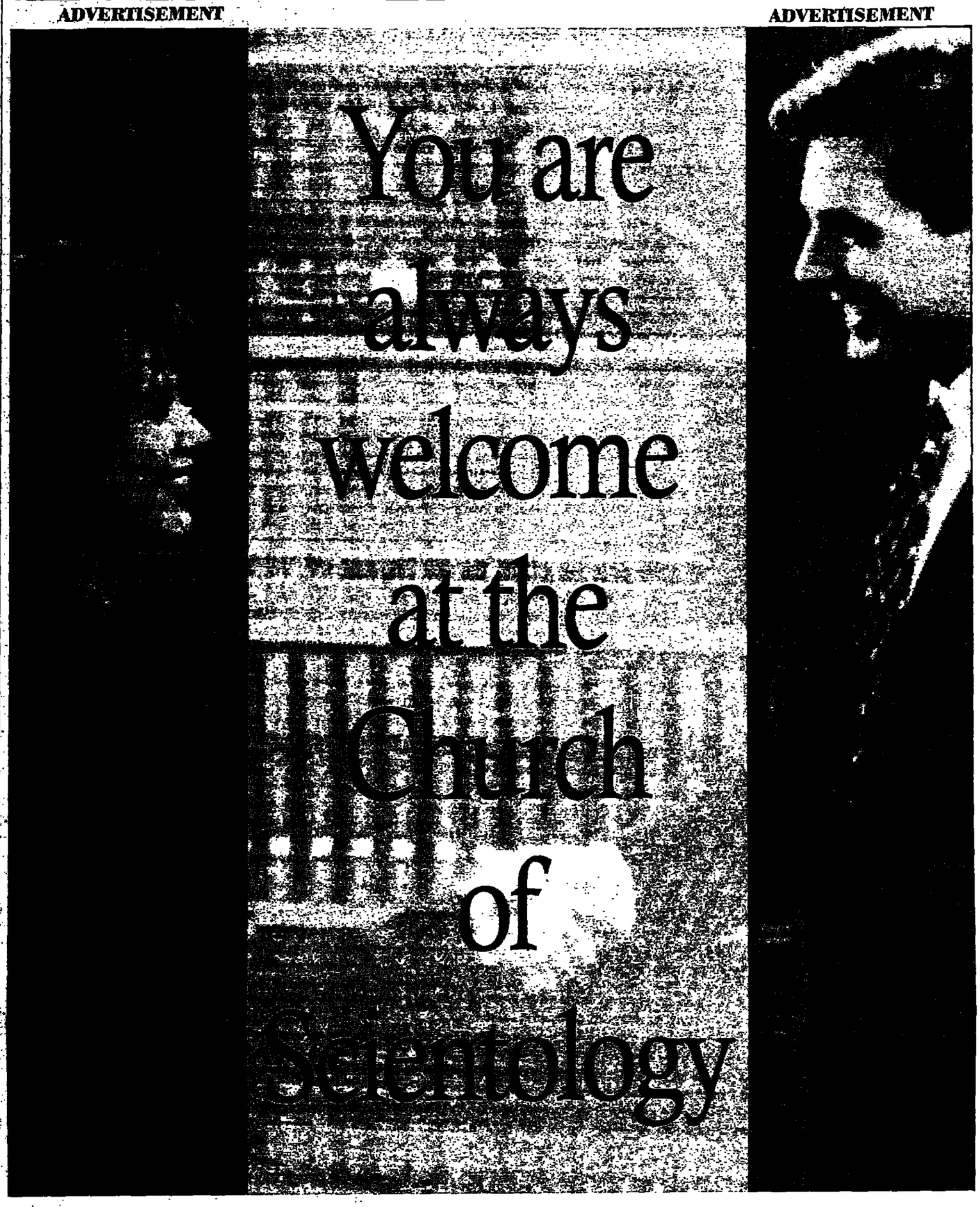

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Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Hebron Deal at Last

Very Good News

The Hebron agreement is very good news. Not that a fresh pledge to deliver on old agreements is in itself occasion to cheer. It is that the Israeli side of this accord with Palestinians is being done for the first time by a Likud-led government. *This represents a historic* abandonment of Likud's annexationist ideology of a Greater Israel, and an acceptance of Labor's readiness to partition the West Bank between Israel and a Palestinian state. The slide to this position of realism and justice is costing Prime Minister Benjamin Netanyahu nearly half his cabinet. But it allows him to pursue a compromise peace.

Hebron was hard not simply for the challenge of ensuring Israeli protection for the few hundred provocative Jewish settlers self-ensconced in a city precious to two peoples. The previous Palestinian-Israeli Oslo accords had linked Israeli redeployment from Hebron to three further withdrawals from the rural West Bank. In this space, everyone could see, lie the geographical and political makings of a Palestinian state. Mr. Netanyahu's evident reluctance to go down that road threatened the end of the peace talks.

It is not clear from where Mr. Netanyahu drew the brave decision to challenge a political lifetime's beliefs and comrades and to take a larger view. It is clear, however, that in the Hebron talks he has made the Israeli concessions, and won from Yasser Arafat the Palestinian concessions, that enable the quest for peace to go on.

With no maps drawn, no percentages of withdrawal indicated and no precise timetable for the crucial last redeployment, the full extent of withdrawal remains up in the air. It inevitably will become engaged with the matter of the boundary between Israel and a Palestinian state. The no less wrenching question of Israel's fervent settlers in the West Bank also remains.

This agreement is an Israeli-Palestinian achievement. Egypt and Jordan assisted in their fashions. But it would not have happened without the diligent diplomacy of Warren Christopher and Dennis Ross. The United States cushioned the violence and political uproar, from both sides, and kept the negotiators on the necessary broader plane. Great battles, between and within the sides, lie ahead.

But with Labor already aboard and with at least half of Likud now engaged — and in the expectation of greater care to his obligations for Israeli security by Yasser Arafat — negotiations can proceed.

— THE WASHINGTON POST.

The Road Is Open

The dynamic of peace in the Middle East has a surprising way of drawing even the most implacable foes together and overcoming seemingly insurmountable obstacles. It happened again this week with the agreements reached between Benjamin Netanyahu and Yasser Arafat, two men who were barely on speaking terms just a few months ago.

Weeks of tenacious bargaining ended with the Israeli prime minister and the Palestinian leader going beyond their original goal of setting terms for the withdrawal of Israeli troops from most of the West Bank city of Hebron. Through the diplomatic device of an accompanying note prepared by the American mediator, Dennis Ross, Israel agreed to complete a series of additional troop withdrawals from rural areas of the West Bank over the next 18 months, and the Palestinians pledged to honor commitments they had made under the Oslo peace agreements but failed to execute in full.

The United States provided a letter to both sides assuring them that it expected to see these and other provisions faithfully carried out.

Mr. Netanyahu, harshly critical of the Oslo formula during last year's Israeli election campaign, has now embraced the peace plan as his own. He showed great courage in reconsidering his position and rejecting the objections of his more hawkish cabinet colleagues.

Mr. Arafat also accepted difficult compromises. He agreed that the schedule for the remaining Israeli troop withdrawals could be stretched out until mid-1998, dropping his long insistence on the original target date of September 1997. The new schedule will still allow negotiation about the final status of the territories, with most of the disputed areas no longer occupied by Israeli troops.

Mr. Arafat must now make good on his promises to fight terrorism more effectively by handing over certain suspected terrorists to Israeli authorities, confiscating illegal weapons and trimming the Palestinian police force.

The bargaining of the last few months has been less about revising the terms of the Oslo agreements than about developing a working relationship between Mr. Netanyahu and Mr. Arafat and preparing the stage for the next and most difficult phase of the peace talks. Relations between the two leaders have improved, but still lack the degree of trust established between Mr. Arafat and the last two Israeli prime ministers, Yitzhak Rabin and Shimon Peres. Without the constant efforts of Mr. Ross, and a timely intervention by King Hussein of Jordan last weekend, this week's agreements could not have been achieved.

Despite the detailed timetables and written commitments that both parties have now made, many details of the unfolding peace arrangements cannot be foreseen or settled in advance. Among the problems still to be resolved are competing claims in Jerusalem and its environs and the question of whether the Palestinians will end up with a state of their own. The parties have merely agreed to begin discussion of these issues in two months. While they have reached accord on a timetable for further Israeli withdrawals, there is no agreement yet on the extent of these withdrawals.

This remains a bitter quarrel over fundamentals like land, water and security, with terrorists on both sides determined to wreck the peace. New and dangerous crises are sure to materialize in the months ahead. But the road is once again open to a just and lasting peace.

— THE NEW YORK TIMES.

Other Comment

Blowing Up the Message

Whoever sent letter bombs to Al Hayat, the Arab newspaper, missed the main point. In newspapers, you print the message, not mail it with Semtex.

After envelopes containing greeting cards booby-trapped with explosives were found at the paper's bureaus in London and Washington and at the United Nations, the paper's staff was understandably unsettled — especially because Al Hayat has labored to print open debates on Middle East issues.

The staff, which received no warnings or claims of responsibility, has avoided speculation about who sent the bombs. We don't know why the bombs were sent, from where or by whom.

The envelopes were postmarked from Alexandria, Egypt, but they could have been mailed from anywhere in the world. It could be a completely random act of intimidation.

The bombs, however, are sophisticated, expensive and most likely beyond the reach of a lone lunatic. That leads some to suspect that a government or an organization is involved. Al Hayat has annoyed more than one government or organization — as would any independent newspaper covering the intricacies of the Middle East.

The newspaper is a new breed in Arab journalism. Owned by Prince Khalid ibn Sultan, a member of the Saudi royal family, Al Hayat has been a forum for differing views.

Certain governments have accused Al Hayat of being pro-fundamentalist, while fundamentalist groups have accused it of cuddling up to certain regimes and governments.

Frustrations are abundant in the Middle East and often for good reason. The peace process has not moved forward with the necessary zest and, at times, fairness. Iraq, Libya and Sudan are angry over sanctions imposed on them. Some fundamentalists have played on social and economic frustrations to further their causes.

Sometimes, even when the explosives are sophisticated, the minds of the makers are not. It would be a shame if the perpetrators had a legitimate grievance. Their message was lost with the messenger.

— Raghida Dergham, senior diplomatic correspondent and United Nations bureau chief of Al Hayat, commenting in The New York Times.

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The Bad Mood in France Could Be a Harbinger

By Flora Lewis

PARIS — In the spring of 1968, Le Monde's eminent political commentator, the late Pierre Viansson-Ponté, proclaimed ruefully, "France is bored." Almost immediately, student riots and workers' strikes erupted, bringing the country to a complete halt.

Specially called legislative elections that June ended the panic. But when he failed to obtain the re-endorsement he sought in a referendum a year later, President Charles de Gaulle stalked off into retirement.

Now France feels terrible. Ex-Prime Minister Edouard Balladur speaks of its uncertainty, its fears, its "morosity," which he calls "unjustified." The word of the moment is "crisis" — social, political, economic, moral. It is applied all round. Predictions of imminent upheaval abound.

Except for unemployment, stubbornly above 12 percent no matter what palliatives are applied, most economic statistics are good. The trade balance is healthy. The franc is strong. The budget deficit is higher than Maastricht criteria prescribe for joining a single European currency, but not extravagantly so. The country's leaders tell Frenchmen that they are the world's fourth largest economic power. But the mood is bad.

Nobody can really explain it. The politicians, the technocrats, the union leaders, the businessmen, the philosophers offer assorted answers, but they don't add up. President Jacques Chirac, a man of the right, goes on television to say the trouble is that the French are "too conservative" in resisting change, but he vows not to lay a finger on the "acquis social," the accumulation of entitlements, privileges, job guarantees won in the fight for social justice over more than half a century.

The national health care system and the pension regime are running out of money. Yet the unpopular government quickly backed down in November and supported truck drivers' demand to retire at 55, after railroad workers had forced maintenance of their retirement at 50 a year earlier. There was widespread public sympathy for the strikers.

Now there is a grassroots movement to set the general retirement age at 55 and reduce the working week to 32-34 hours. The unions are embarrassed, and the opposition Socialist Party, admitting that it is "unrealistic," is wriggling to find some alternative proposal that would maintain pensions by "redistribution" — that is, from state funds.

There are complaints about the stifling levels of taxation, which inhibit enterprise, and the heavy government-imposed nonwage costs of labor, which inhibit employment. But the experience of the last 20 years has brought the public to conclude that neither government nor opposition knows how to address the country's problems. All the theoretical formulas have been discredited.

Yet there is no real challenge to the age-old habit of looking to "the state" as the proper provider to assuage all woe and misfortune. When money is to be spent or allocated, it is thought of as coming from a sort of king's treasure, seldom as taxpayer's money.

There is a growing understanding that the world is entering a new era, that old assumptions are not reliable. Economic growth comes with difficulty, and it does not automatically produce jobs. Globalization is blamed, Europe is blamed, but few really think there is the slightest chance that France would not be worse off if it tried to shut out the world and cower behind its borders.

Economists and social historians warn that nostalgia for the "glorious" 30 years of steady postwar reconstruction and development, creating prospects of endlessly increasing prosperity, are just that — nostalgia.

People have forgotten that the "events" of 1968 were a reaction against the numbing thought of a society dedicated to materialistic affluence. The call for "Imagination to Power," the rebellious students' slogan, was not to imagine how to get richer but to imagine a better way to live. The "'68ers" didn't find one, but they left an underlayer of discontent, of doubt, of yearning for another way to define the future.

Out of the blue, it seemed, France amassed and ignited hidden but strong feelings shared among the youth of many countries that society was not adapting to the changing realities of the world. That may be what is happening now. It is an insistent questioning of the current mantra that the market, unrestrained capitalism, each for himself, is the only alternative to deadening Communist ideology. It offers no answers.

But it reflects real concerns. The mood cannot be brushed off as frivolous or sour grapes at loss of grandeur. The sum of dissatisfaction is greater than the parts voicing narrow, specific grievances. It may be a harbinger.

© Flora Lewis

First Korean Convulsion, Then Nationalistic Reunification?

By Shinichi Ogawa

TOKYO — North Korea is in serious trouble. Its critical shortages of food, energy and foreign exchange are mutually reinforcing. They are driving the economy downward and creating enormous social problems.

The North Korean government appears to realize that the current course can lead only to irreversible decline. But fear of the consequences of change — a fate similar to that of East Germany, Romania or the Soviet Union — makes Pyongyang reluctant to take the kind of steps needed to reverse the decline.

It recognizes the overwhelming advantages enjoyed by South Korea: a booming economy, steadfast allies and technologically advanced defense capabilities. The widening gap in national power between the South and the North makes Pyongyang hesitant to negotiate seriously with Seoul.

There are serious risks in this situation, especially if South Korea is preoccupied or distracted, as now by industrial tensions and strikes. The North may look for ways of using its only remaining asset, military might.

Although the common view is that North Korea has no hope of success in a war with the South, the grimness of other alternatives could increase the relative attraction of military options.

Conflict between the two Koreas would cause heavy casualties, widespread destruction and great economic damage. It would also severely strain relations between the United States and Japan, China and the United States, and South Korea and China.

Even without conflict, a precipitous collapse of the North Korean regime is a real possibility. Should that happen, neighboring countries would face massive flows of refugees from the North, which neither South Korea nor China seems prepared to handle.

Korea might still be a problem if it were reunited in a peaceful manner. It would then have to decide whether to maintain South Korea's alliance with the United States and allow continued stationing of American forces on the peninsula. The alliance and the U.S. troop presence are important elements of the strategic balance in Northeast Asia.

Managing relations between Korea and Japan could become more difficult after reunification. Anti-Japanese sentiment among the Korean people is strong. When combined with a possible upsurge of Korean nationalism after reunification, it could upset relations with Japan.

Of course, there seem to be solid national interests that would be shared by Japan and a reunified Korea led by the South. Such interests, including maintenance of free trade and promoting democracy, might appear to allow little room for confrontation between the two countries.

But politics begin with popular perceptions, not with reasoning. Public sentiment, no matter how irrational, often has the final say in democracies.

The writer is a senior researcher at the National Institute for Defense Studies in Tokyo. He contributed this personal comment to the International Herald Tribune.

For Serious Trouble in 1997, Watch the Mideast and Africa

By Jeane Kirkpatrick

WASHINGTON — For most people in most countries, 1997 should be a very good year. But there are some troubling new developments that must be addressed.

The U.S. economy remains strong, with unemployment and inflation low and with some signs of increased economic growth and declining crime.

America's West European allies are thriving, although facing the range of problems typical of dynamic societies.

Violent conflicts have subsided in former Yugoslavia (thanks to a very large peacekeeping force) and in Chechnya, Rwanda and Guatemala. North Korea made an unexpected apology to South Korea, and China has fired no missiles over the Taiwan Strait — recently.

Democracy is striking root in some unfamiliar soil. Democratic regimes have survived in Central and Eastern Europe. Russian voters chose an ailing democratic Boris Yeltsin over a Communist candidate, Gennadi Zyuganov, who pro-mised "reintegration" of the states of the former Soviet Union, and over the politically unknown, thoroughly military Alexander Lebed. That was grounds for celebration.

In Central America, Liberal Alliance candidate Arnoldo Aleman defeated the former Sandinista dictator, Daniel Ortega, in a tense, sometimes violent election.

In Asia, the most dynamic societies are still making economic progress and grow freer in spite of themselves.

While no truly dramatic gains were made in spreading democracy, Freedom House rated more countries "free" than at the beginning of 1996. In only two regions are no positive trends discernible as the new year begins.

Chaos, war and social breakdown have been too widespread too recently in Central Africa for optimism about that large area of the world, although we should note that the remarkable Nelson Mandela continues to provide constructive, effective leadership in his country.

The most negative trends and disturbing problems exist today in the Middle East and Near East, where the appeals of fundamentalist religion and politics are reinforced by Iran's continuing efforts to subvert other governments. The spread of extremist politics in Saudi Arabia and Turkey is especially threatening to Western and American interests.

The Clinton administration's nearly obsessive concern with Palestinian relations continues, despite the presence of several other problems in the region that are much more threatening to U.S. interests: the spread of fundamentalism to Saudi Arabia and Turkey; the continuing efforts of Iran to subvert other governments in the region, and Iran's determined efforts to produce its own nuclear weapons; the rise of an even more fanatical sect, Taleban, in Afghanistan, which has already established control over large sections of the country; the extremist violence in Algeria; the terrorist bases in Iran, Sudan and Libya; Syria's growing arsenals; proliferation of weapons of mass destruction in the region; the resurgent strength of Saddam Hussein.

These, one would think, are the principal threats to the stability of the Middle East and to U.S. interests in the region.

The violent politics and extremist movements of the Middle East acquire global significance because of the dependence of so much of the world on Gulf oil, and because of close ties between countries in the region with countries in Europe and with the United States — such as France's ties to Algeria, Morocco and Tunisia, and the ties of the United States to Israel and Morocco.

The ease with which terrorists gain access to open societies — demonstrated by the fanatics who bombed the New York World Trade Center and public transport in Paris — makes us all vulnerable to the contagions of Middle Eastern violence.

Of course, the hostage takers in Peru remind us that not all violent politics is bred in the Middle East. The Peru terrorists do not control the government of Peru, and this, of course, is an important difference.

What gives the violent antidemocratic regimes large significance outside their regions, as well as inside, are the violent groups who capture governments and their treasuries (even quite small states have significant treasuries) and who are able to buy weapons and technology, and hire persons who can operate them, and acquire missiles with which to deliver them.

Many of the most violent states in the world are making intense efforts to buy, make or steal such technology — for example, Iraq, Iran, Libya, Syria and North Korea.

The world also faces perhaps 25,000 Russian warheads, perhaps 400 Chinese warheads, and chemical and bacteriological weapons which give very small states the capacity to do great, devastating damage to large nations.

This kind of vulnerability is something new in the world. It is growing all the time.

Technology and sophistication spread across the communication trails from, say, China to Pakistan and Pakistan to Iran, Iran to Syria and Libya, and, somehow, to Iraq. North Korea may now have several intercontinental ballistic missiles.

Weapons of mass destruction revolutionize geopolitics and overcome balances of power. We live on borrowed time in this defenseless condition. But we live well.

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Behind the Grillwork in Court

By William Safire

WASHINGTON — When historic arguments are scheduled to be made, the U.S. Supreme Court resolutely asserts an anti-elitist seating policy for spectators.

Regular court correspondents sit up front. Tourists who waited in line get seats in the middle. Media biggies, historic-moment groupies and other riffraff are properly shunted off to a side section behind heavy steel grillwork ornamented with the tablets of the Ten Commandments, blocking their view completely.

In Paula Corbin Jones v. William Jefferson Clinton, we overflow onlookers got our first taste of what it must be like to be caged monkeys in a zoo observing human visitors.

Questions zinged from the bench down at lawyers trying to present their argument about the immunity of a sitting president from lawsuits. Justices interrupt at will, stepping on lines of the off-balance lawyers.

Because Robert Bennett, Bill Clinton's personal attorney, is a poker-playing buddy of Justice Antonin Scalia, Mr. Bennett took the first heavy hits on the separation of powers and federal supremacy over state courts — from Justice Scalia, of course. But El Nino later also made mincemeat of Ms. Jones's lawyer, as did a woman's voice that turned out to be Justice Sandra Day O'Connor's. She knifed through to the heart of the matter:

Suppose a president gets into a child custody dispute with a spouse. Does the president's claim of immunity while in office mean that the child would have to wait up to eight years before learning where home is?

That was a shot in the choppers to the solicitor general. "That's the most appealing case for an exception I've heard," the presidential defender had to admit. But he hung in there asking for a hard-and-fast rule postponing any litigation until a president leaves office.

How will it turn out? Will the court find the sitting president out of reach of the civil law, as Mr. Clinton wants, or find that nobody is too busy all the time to duck a deposition or two, as Paula Jones wants?

I am not as adept a court-watcher as my New York Times colleague Linda Greenhouse (who has the advantage of being able to see the bench), but, despite the evident desire of Justice Scalia for a firm rule protecting presidents from ornery trial judges, it seems to this auditor that the O'Connor Center will hold.

The president will not be granted total temporary immunity, but a barrier as high as the court's grillwork will be set for a plaintiff to hurdle before a president can be hauled into court.

The Devil, in the opinion expected in June, will be in the details. To preserve evidence for a delayed trial, can other testimony be taken now?

Here Mr. Clinton is trying to have it both ways. His lawyers insist that any litigation would be "all-consuming and all-absorbing," distracting him from affairs of state. They want to freeze this embarrassing lawsuit; no depositions from Mr. Clinton or from other, less busy witnesses — nothing.

But even as the president's legal counsel were taking that hard-line position before the court, his political spokesman was saying just the opposite, being sweetly reasonable before the bar of public opinion. That is because many of us think that even if the president is let alone, the evidence of others should be collected before memories fade.

As Mr. Clinton's lawyers demanded a total freeze, I felt the urge to leap to my feet waving the transcript of the previous day's White House briefing. (Presumably this is why the court keeps pundits in cages.) There is "a danger of loss of memory if you delay discovery," said press secretary Mike McCurry, incredibly adopting the Jones argument.

Mr. McCurry caved in further, abandoning Mr. Clinton's basic position that a president was too busy to be deposed: "You could say the court will regulate the taking of that deposition so it doesn't become unduly burdensome to the executive ... It's kind of like the Whitewater stuff, and you have to do it, provide depositions, and you move on."

Do justices read only briefs and not newspapers? Either the president's lawyers do not represent Mr. Clinton's newly flexible position, or his soothing press spokesman has no idea of what Jones v. Clinton is about — or this is another case of Mr. Clinton pretending to conciliate while having his lawyers stonewall.

The New York Times.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Outrage in Siam

WASHINGTON — The gunboat Machias left Canton, China, for Bangkok, under instructions to protect American interests and see that proper punishment is meted to the men who assaulted the United States Vice-Consul-General, Mr. Kellett. The State Department referred the outrage to the Navy Department, requesting that a vessel be sent. From the State Department, it is said that advices received are to the effect that Siam is doing all she can to prosecute Mr. Kellett's assailants, but the action taken by the Department shows that she is not moving quickly enough to suit.

1922: Chinese Tension

LONDON — Despatches received from Peking and Shanghai forecast an armed conflict between Chang Tsolin, the reactionary Tachun of Manchuria, under whose auspices the present Chinese Government was formed, and General Wu Pei-fu, the Liberal military leader. It is possible that the Liang Shih-yi Cabinet will resign, as the Tachunas of Mid-China are supporting General Wu.

1947: Auriol Elected

PARIS — Vincent Auriol, sixty-two-year-old Socialist leader, was elected President of France for a term of seven years on the first ballot after having received 452 votes, or 10 more than the absolute majority. Elected by the support of Socialists, Communists and scattered votes from other parties, M. Auriol became France's first President under the constitution of the Fourth Republic. He announced that he would soon begin to work on the vital task of trying to select a Premier to form the country's first non-provisional Cabinet since the liberation.

OPINION/LETTERS

Finally, Netanyahu Has Earned The Right Kind of Enemies

By Richard Cohen

WASHINGTON — If you want to know what Benjamin Netanyahu pulled off this week, consider only this: He was denounced by former Prime Minister Yitzhak Shamir, one of the elder statesmen of his own political party and a man whose policy when it comes to turning land over to the Palestinians can be summed up in a single word — never! Finally, Mr. Netanyahu has the right enemies.

Up to now, his critics have been Israelis of the left and the center who supported the Oslo agreement and mourned the assassination of the man who had made it possible: Yitzhak Rabin.

Now, though, Mr. Netanyahu has virtually adopted the position he once denounced. Not only will Israel essentially pull out of Hebron, but it has — once again and this time by the once-recalcitrant Likud party — acknowledged that something called Palestine is inevitable.

There is no overestimating what has been done — and Mr. Shamir, a bitter bitter-ender, is right to feel betrayed. Those Israelis — and their sympathizers in America — who believed in a Greater Israel, an Israel that stretched from the Mediterranean to the Jordan River, have been rebuffed. No such state will exist. In its place, the PLO and Yasser Arafat will create something — if not a conventional nation with its own military, then something approximating one.

Whatever it is called and whatever it may be, it will not be run by Jews.

In the end, the dream of a Greater Israel collided with reality.

This will not, of course, deter religious fanatics, of which the Middle East has no scarcity, and it is almost certain that either individual zealots or organized terrorists will strike in the near future. Already, Hamas has denounced the Netanyahu-Arafat agreement. It is only a matter of time until it strikes.

But there is a compelling logic to an Israel-PLO accord that not even terrorism can alter. Just recently, for instance, an unhinged Israeli soldier named Noam Friedman took a bus to Hebron and shot up the place, wounding six people. About a week later, two terrorist pipe bombs filled with nails went off in Tel Aviv, wounding 13 people.

Both incidents could well have been much bloodier but neither managed to stop — or even delay — the talks over Hebron. Once, though, the bombings would have provoked a punitive Israeli reaction — the by-now formulaic closing of the West Bank and Gaza border crossings and, more serious, a suspension of the talks with Mr. Arafat.

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In a way, Mr. Netanyahu outsmarted himself. His initial recalcitrance justified Mr. Arafat's insistence on what turned out to be an endorsement of Oslo. The Palestinian leader simply would not settle for what was the Middle East version of a zoning decision in Hebron. He wanted something from Mr. Netanyahu he had already gotten from Labor Party leaders: an expression of intent. He got it.

Now, he is obliged to reciprocate. The PLO has yet to abrogate its odious covenant — the one that calls for the destruction of Israel. In addition, Mr. Arafat must ensure that Palestinian-controlled territories are not used as terrorist safe havens.

The Israeli leader has virtually adopted the position he once denounced: that something called Palestine is inevitable.

It is too soon to pop what the Middle East specialist Richard Haass calls "Golan Heights champagne." Among other things, the issue of Jerusalem has yet to be settled — or even discussed.

Hebron, although of significant religious meaning to both Jews and Muslims, nevertheless pales in importance to Jerusalem.

Still, Mr. Netanyahu — with the help of the U.S. special envoy Dennis Ross and the supposedly inept Clinton administration — has done something extraordinary. In the very office he sought for so long, he essentially conceded that a core element of his ideology had to be abandoned. In that case, then, the least his critics — me included — can do is admit we have been wrong about him.

The Washington Post.

It's No Fun at the Top Of the Free World

By Maureen Dowd

WASHINGTON — It's no wonder so many people are being driven away from government. Who can stand this much scrutiny?

It is dispiriting to many powerful men to have to answer for everything they do, when part of the reason they got into politics in the first place was to attract a higher order of babes, and to reach a rarefied atmosphere where the rules did not apply to them.

MEANWHILE

What is the point of making it all the way to the top — eating all those chickie-beef dinners, shaking all those sweaty hands, schmoozing all those tedious local officials — when the top isn't what it used to be?

We used to have droit du seigneur. Now we have Title VII.

We have the astonishing spectacle of the Supreme Court deciding whether the president of the United States can be sued while in office for sexual harassment.

I went to the Supreme Court, to a burnished room with red velvet curtains and gold tassels and a beautiful carved ceiling, to listen to the arguments in case no. 95-1853, William Jefferson Clinton, Petitioner, v. Paula Corbin Jones. It isn't every day that the president is a Petitioner.

Outside, there were some jokers in Bill Clinton masks dressed as flashers with tan raincoats and white, hairy legs. But inside everything was very proper, very circumspect, as the justices batted around some thoughts on separation of powers and constitutional scope and outer perimeters of immunity.

Nobody said anything eye-popping about trousers dropping. And Ms. Jones, so vivid in a snug blue angora sweater in last week's Newsweek, was nowhere to be seen.

Still, the august proceeding perfectly captured the comic predicament that has befallen our president.

In James Stewart's book "Blood Sport," Susan McDougal said that Bill Clinton told her he loved being governor because "women are throwing themselves at me. All the while I was growing up, I was the fat boy in the Big Boy jeans."

Mrs. McDougal said she commiserated with Hillary Clinton, telling her that political wives in Arkansas knew that "it doesn't change from the local, to the state, to the federal level. The girls just get prettier."

Young Bill Clinton must have dreamed that politics would be grand.

Success at the polls would allow him to realize his two fondest dreams: giving away money in government and getting the girls.

The Proprietor.

But the joke was on him. When he finally became leader of the free world, there was no money to give away and girls were no longer to be got — at least with impunity.

Mr. Clinton is left lamely arguing that he is too busy with NATO meetings and such to testify at a sexual harassment trial. Which, of course, no one believes since the president had plenty of free time to meet with Asian influence peddlers rounding up illegal money for the campaign, and to pursue his goal of playing the most rounds of golf of any president.

This is not just a joke on Mr. Clinton. Liberals and Democrats have also become the victims of a cruel irony. They were the ones, after all, who militated to be stricter on campaign finance reform and sexual harassment, thinking that greedy, perverted Republicans would be caught in those snares.

On Capitol Hill, as well, the rewards of office have become completely disassociated from the attractions of office.

What is the point of clawing your way up to be speaker of the House if Congress not only expects you to tell the truth about your ethical lapses but then, when you're caught lying on tape, documents it in the newspaper?

Ah, for the sneaky old days of Lyndon Johnson. Ah, for the randy old days of John Kennedy. It's just not fun anymore. It's no wonder so many people are being driven away from government.

The New York Times.

LETTERS TO THE EDITOR

Monetary Union

Regarding "The Euro? A Foolish Plan That Could Do Harm All Around" (Opinion, Jan. 9) by Robert J. Samuelson:

Economic and monetary union, or EMU, is not a device that has been introduced in order to deal with specific problems or to achieve some external goals. It is the next natural step on the way to the economic integration of Europe and a consolidation of the single European market. A single European currency is considered of essential importance in this respect. We think the integration of our markets, although not an automatic panacea, is good for our economic development.

The so-called convergence criteria are not objectives in themselves and are not supposed to produce automatic results. They are instruments to measure the degree of convergence of the economics that will allow the EU Council of Ministers to decide which member states will be part of the first group to enter the final stage of EMU in 1999. The formulation of these criteria has given some additional impetus and a sense of realism to the efforts of adjustment to a single market, which our economies want to do in any case.

EMU and a single currency will promote European economic growth and well-being. We think they will also be in America's interest — as well as in the interest of the global economy — because it is in America's interest to have a prosperous, stable and reliable partner and ally.

Economic and monetary union is not an easy task and success is not guaranteed. The European economy, like others, is going through a difficult adjustment process in the context of globalization. The single European market and economic and monetary union will make this wider adjustment easier and more durable.

HUGO PAEMEN.
Washington.

The writer is the head of the European Commission Delegation in Washington.

Jones v. Clinton

The case of Paula Jones v. Bill Clinton raises many serious questions about public and private morality and the delicate relation between them. Contrary to Richard Cohen's affirmation (*"Paula Jones Can Wait for a Later Day in Court," Opinion, Jan. 10*), this case has not received the press coverage it deserves.

Is he shocked that the commander in chief of the U.S. Army should avoid trial while servicemen are convicted and jailed for similar offenses? Not really. Is he appalled that the president may have indulged in behavior that can only be described as disgraceful? No. Yet there is no dearth of snide remarks, innuendos and downright insults (always quoting others) directed at Paula Jones. Mr. Cohen is obviously trying to discredit her without appearing to do so.

JOAN BERNARD.
Vernouillet, France.

Americans seem blissfully unaware of looking ridiculous.

That the Supreme Court should be involved in a case of a man making a pass at a woman and being rebuffed is unreal. Even daytime TV would refuse the script.

PAULINE HUDEK.
Geneva.

British Museum

Regarding "British Museum Suffers Shrinking Pains" (Features, Jan. 8):

This downbeat account of the British Museum bears little resemblance to the substance of my discussion with the reporter last December. As I emphasized at that time, the museum is a demonstrably vibrant institution, in the forefront of research, education and scholarship.

We have an impressive record of new displays — no less than eight galleries have been opened in the past three years — and annually we mount over 20 special exhibitions. Some may consider old-fashioned our commitment to long-standing traditions, such as free access to the collections and the ready availability of experts to answer a huge range of public inquiries. However, we believe that these services remain of paramount importance and contribute to the museum's eminent international reputation.

The story does not mention that Andrew Edwards's report was commissioned by the trustees of the museum and in fact was published by them in order to encourage constructive debate on the important issues it raised. Nowhere in his report does Mr. Edwards suggest that the museum's financial problems arise from gross financial mismanagement; on the contrary he states clearly that it is due to a reduction of 15 percent in our public grant.

R.G.W. ANDERSON.
London.

The writer is the director of the British Museum.

Believe That ...

Regarding "Saddam Offers Amnesty to Spies Who Confess" (Jan. 10):

Either April Fool's Day has come early this year or you guys have gone completely round the bend. Saddam Hussein also forgave his two sons-in-law not so long ago and how long did they last?

BRIAN J. CAMPBELL.
Wechelderzande, Belgium.

Not for
all the tea in 10811.

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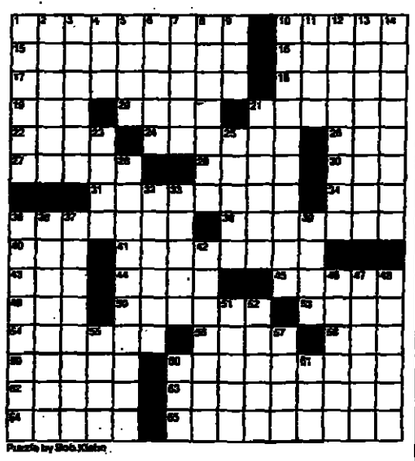
CROSSWORD

ACROSS
1 Upward slope
5 Star in Perseus
15 "The Prisoner of Zenda" locale
16 Liberty
17 Victor over Blaine in 1884
18 Kind of chair
19 Heidi's height
20 Cuts inches off yards
21 Master hand
22 Natty Bumppo's quarry
24 Zinger
26 Winter comment
27 Car bomb?
29 Comic Russian actor Mischa
30 Drivers' aid, for short
31 Sketch
34 Business abbr.
35 Capacitate
36 50th anniversary, for one
39 France or Jordan leader
41 "Hold on!"
43 From N.D. to La.
44 "Hard Hearted Hannah" composer
45 Naval bases?
48 Slalom maneuver
50 "Rawhide" prop
53 Swift
54 "Go on!"
56 First name in horror
58 Last name in horror
59 "A Dog of Flanders" writer
60 Deputy
62 "Tiger Rose" actress Lenore, 1923
63 Easiest way to run
64 Have a trying experience
65 Media event

DOWN
1 Quartermaster's hangout?
2 Winnowed
3 Bini
4 Start of Nero's reign
5 Thing
6 Battle mettle
7 Bedazzled
8 Sheriff's badge
9 Torah place marker
10 Man with all the answers
11 Hurdle
12 Coach's M.V.P. award
13 Think too highly of
14 "A Study in Scarlet" inspector
21 Darkness personified
23 Work over
25 Parry board
28 Civil War general who became a best-selling author
32 "Under Siege" star
33 Colonial newsman
35 Prodded into retiring
36 University of Montana site
37 Mixes before cooking
38 Summer coolers
42 Defender of people's rights
46 Sun Bowl site
47 Riot participant
48 Swift
51 Traffic director
52 Canvas covers
55 Give Life support?
57 Cleans (up)
59 Morning riser
61 Inherited



Puzzle by Bob Klahn

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Solution to Puzzle of Jan. 16

C	A	R	G	O	S		C	L	A	P		J	A	B
I	G	U	A	N	A		H	O	B	O		O	R	E
G	A	R	D	E	N	S	I	N	L	O	N	D	O	N
			S	N	E	E			E	L	O	I	S	E
I	C	E	D	D	R	I	N	K		S	L	E	E	T
L	Y	L	E			S	O	W	E	T	O			
I	C	I	N	G	S		M	A	L	I		M	B	A
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D	E	E		L	A	R	D		S	K	A	T	E	R
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L	I	N	E	U	P	I	N	E	N	G	L	A	N	D
E	N	T		N	U	D	E		C	L	A	I	R	E
N	Y	E		D	R	A	W		H	E	R	M	A	N

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ABC INVESTMENT & SERVICES CO (E.C.)
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m ABC Islamic Fund (E.C.) $ 146.29
m ABC Global Recovery Fd $ 134.22
m ABC Global Bond Fd $ 117.37
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities $ 127.59
w Trans Europe Fund Fl Fl 143.54
w Trans Europe Fund $ $ 80.48
w Aironta Fl 300.00
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4 rue J Monnet,2180 Lux Fx 352-424949.298
d Latin America Eq Fd $ 54.90+
d North America Eq Fd $ 87.06+
d Asian Tigers Eq Fd $ 66.88+
d Europe Equity Fd $ 79.53+
d Japan Equity Fd $ 44.47+
d Germany Equity Fd DM 149.39+
d Global Bond Fd $ 62.07+
d Europe Bond Fd $ 63.90+
d US Bond Fund $ 59.79+
d Germany Bond Fd B DM 111.03+
d Spain Bond Fund Ptas 10470.00+
d Eastern Europe Eq Fd DM 222.35+
d China Equity Fd $ 67.42+
d Switzerland Equity Fd SF 131.33+
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m Chorus International Ltd $ 110.73
m Pulsar (Wolf) Ltd $ 119.74
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d $ Daily Income $ 1.00
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d $ Bond Income $ 20.30
d Non - $ Bonds $ 32.16
d Global Bonds $ 24.00
d Global Balanced $ 23.13
d Global Equities $ 25.73
d US Conservative Equities $ 24.98
d US Agressive Equities $ 27.12
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w AIG Balanced World Fd $ 139.9081
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d AIG Eu MidEast & Af Em Mk $ 99.5618
W AIG Eurocu Fund Plc Ecu 128.2301
w AIG Euro Small Co Fd Plc $ 189.5273
d AIG Europe Fd Plc $ 153.6994
w AIG Japan Fund $ 64.9519
d AIG Japan Small Cos Fd $ 10.48
d AIG Latin America Fd Plc $ 152.5135
w AIG Millicurrency Bd Fd Plc $ 134.6199
w AIG South East Asia Fd $ 273.9964
d AIG Southeast Asia Sm Cos $ 109.7616
w UBZ Euro-Optimizer Fund Ecu 15.24+
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m Consultatio Lat Am B $ 123.11
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m Strand Pac Cap Offsh/Nov30 $ 123.14
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f Latest NAV $ 641.30
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f Convertible Fd (FFr) FF 2968.80
f Convertible Fd (US$) $ 485.58
f International Bond (US$) $ 593.70
f Comfort Fund (US$) $ 526.76
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d BBL Invest America Cap $ 458.97
d BBL Invest Belgium Cap BF 19957.00
d BBL Invest Japan Cap Y 30717.00
d BBL Invest Latin Amer Cap $ 361.54
d BBL Invest HK & China Cap $ 295.22
d BBL Invest Asian Grth Cap $ 400.38
d BBL Invest UK Cap £ 249.08
d BBL (L) Inv Goldmines Cap $ 274.74
d BBL (L) Invest Europe Cap LF 18874.00
d BBL (L) Invest World Cap LF 4327.00
d BBL (L) Inv Base Met Cap $ 621.30
d BBL(L) Inv Telecom & Medi $ 539.09
d BBL (F) Invest France Cap FF 494.99
d BBL Renta Fd Intl Cap LF 4605.00
d BBL Patrimonial Bal Cap LF 25459.00
d BBL R C Sh-Medium Cap BF 132102.00
d BBL & MC Fund Convertibles DM 5089.18
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w Intl Equity Fund $ 11.65
w Intl Bond Fund $ 15.50
w Dollar Zone Bd Fd $ 12.80
w Asia Pacific Region Fd $ 9.15
w India Fund $ 6.11
w Sterling Equity Fd £ 1.419
w Sterling Bd Fd £ 1.460
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w Intelbond Chf SF 90.72
w Intelsec Chf SF 219.77
w Swissfund Chf SF 209.33
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 93.38
b Maxima Fut. Fd Ser. 1 Cl. A $ 117.317
b Maxima Fut. Fd Ser. 1 Cl. E $ 100.120
m Maxima Fut. Fd Ser. 2 Cl. C $ 120.144
w Indosuez Curr. Cl A Units $ 125.559
d Gartmore Japan Warrant $ 0.182
w Indosuez High Yld Bd Fd A $ 104.74
w Indosuez High Yld Bd Fd B $ 127.49
b Maxi Espana Ptas 133542.00
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d Global Eq USD A (Div) $ 22.9771
d Global Eq USD B (Cap) $ 24.4851
d Global Bonds USD A (Div) $ 17.9828
d Global Bonds USD B (Cap) $ 24.9501
d Global Bonds FRF A (Div) FF 125.2489
d Global Bonds FRF B (Cap) FF 186.0839
d Europe ECU A (Div) Ecu 193.3028
d Europe ECU B (Cap) Ecu 198.1595
d Far East USD A (Div) $ 28.6491
d Far East USD B (Cap) $ 28.9425
d Japan JPY A (Div) Y 886.8932
d Japan JPY B (Cap) Y 886.8932
d Parsec FRF B (Cap) FF 138.5263
d Latin America USD A (Div) $ 18.8535
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d Citicurrencies USD $ 1858.29
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d Citicurrencies Yen Y 12633.00
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d Citiport Cont. Euro Equity Ecu 246.13
d Citiport UK Equity £ 178.14
d Citiport French Equity FF 1679.54
d Citiport German Equity DM 119.41
d Citiport Japan Equity Y 4039.00
d Citiport IAPEC $ 305.84
d Citiport Eamec $ 179.94
d Citiport N.A. $ Bond $ 185.58
d Citiport Euro Bond Ecu 187.72
d Citiport Jap Sm Cap Y 7285.00
d Citiport Italian Equity Lit 116681.00
d Citiport US Dbs Bond $ 101.35
d Citiport US Eq Gro $ 115.46
d Citiport US Sm Cap $ 95.40
d Citiport II ST Bond Lit 102898.00
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d CL Asian Income Fund $ 107.40
d CL MGD Currency Fund $ 176.39
d India Focus Fund $ 350.63
d Money Manager I $ 10.88
d Money Manager II $ 10.90
d Citiselect Ptfl Balanced Fd $ 11.85
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m Sunflower Trading Fund Ltd DM 1587.17
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d CS Portf Fix Inc (SFR) B SF 1043.38
d CS Portf Fix Inc (US$) A $ 1034.47
d CS Portf Fix Inc (US$) B $ 1070.80
d CS Portf Inc DM A DM 1099.15
d CS Portf Inc DM B DM 1243.05
d CS Portf Inc (Lire) A Lit 1104126.00
d CS Portf Inc (Lire) B Lit 1209231.00
d CS Portf Inc SFR A SF 1070.15
d CS Portf Inc SFR B SF 1176.08
d CS Portf Inc US$ A $ 1043.19
d CS Portf Inc US$ B $ 1167.36
d CS Portf Bal DM DM 1244.08
d CS Portf Bal SFR SF 1189.54
d CS Portf Bal US$ $ 1195.11
d CS Portf Focus SFR A/B SF 1048.41
d CS Portf Growth DM DM 1198.39
d CS Portf Growth SFR SF 1133.75
d CS Portf Growth US$ $ 1194.52
d Credis Money Mkt Fd BEF BF 65958.00
d Credis Money Mkt Fd C$ C$ 1475.77
d Credis Money Mkt Fd DM DM 1942.98
d Credis Money Mkt Fd Ecu Ecu 1581.92
d Credis Money Mkt Fd FF FF 7008.83
d Credis Money Mkt Fd HFl Fl 1321.64
d Credis Money Mkt Fd Lit Lit [illegible]
d Credis Money Mkt Fd Pta Ptas 153222.00
d Credis Money Mkt Fd SF SF 426.82
d Credis Money Mkt Fd $ $ 2044.66
d Credis Money Mkt Fd Yen Y 147748.00
d Credis Money Mkt Fd £ £ [illegible]
d Credis Eq Fd Emerg Mkts $ 1181.46r
d Credis Eq Fd Eur Blue Ch A DM 375.71
d Credis Eq Fd Eur Blue Ch B DM 397.42
d Credis Eq Fd France A FF 1255.65
d Credis Eq Fd France B FF 1305.99
d Credis Eq Fd Germany A DM 324.59
d Credis Eq Fd Germany B DM 382.14
d Credis Eq Fd Gold Mines A $ 271.06
d Credis Eq Fd Gold Mines B $ 271.06
d Credis Eq Fd Hisp Iber A Pta 41268.00
d Credis Eq Fd Hisp Iber B Pta 45974.00
d Credis Eq Fd Italy A Lit 294061.00
d Credis Eq Fd Italy B Lit 307767.00
d Credis Eq Fd Jap Megat SF SF 201.21
d Credis Eq Fd Jap Megat Y 19431.00
d Credis Eq Fd Lat Amer $ 1021.23
d Credis Eq Fd Netherlds A FL 749.54
d Credis Eq Fd Netherlds B FL 780.86
d Credis Eq Fd Nth-Amer A $ 380.17
d Credis Eq Fd Nth-Amer B $ [illegible]
d Credis Eq Fd Osteu-Protec A DM 238.48
d Credis Eq Fd Osteu-Protec B DM 243.34
d Credis Eq Fd Small Cap Eur DM 1539.81
d Credis Eq Fd Small Cap Ger DM 943.70
d Credis Eq Fd Small Cap Jap Y 62152.00
d Credis Eq Fd Sm Cap USA $ 1865.46
d Credis Eq Fd UK A £ 144.32
d Credis Eq Fd UK B £ 178.20
d Credis Eq Fd Trust India $ 1101.96
d Credis Small+Mid Cap Switzl SF 544.14
d Credit Suisse Fds Intl SF 257.92r
d CS Gold Valor $ 171.08
d CS Tiger Fund $ 127.13r
d Energie - Valor SF 1318.99
d Europa Valor SF 200.58
d Pacific - Valor SF 344.75
d Schweizeraktien SF 7857.00
d Bond Valor D - Mark DM 1107.30
d Bond Valor Swf SF 131.51
d Bond Valor US - Dollar $ 121.55
d Bond Valor Yen Y 136.07
d Bond Valor £ Sterling £ 11677.00
d Convert Valor Swf SF 103.48
d Convert Valor US - Dollar $ 168.73
d Credis Bond Fd Aus$ A A$ 206.18
d Credis Bond Fd Aus$ B A$ 1141.91
d Credis Bond Fd Can$ A C$ 1393.46
d Credis Bond Fd Can$ B C$ [illegible]
d Credis Bond Fd DM A DM 1545.78
d Credis Bond Fd DM B DM 1192.73
d Credis Bond Fd Ecu A Ecu 1747.62
d Credis Bond Fd Ecu B Ecu 107.24
d Credis Bond Fd Em Mkts $ 228.38
d Credis Bond Fd Europa A DM 1256.20
d Credis Bond Fd Europa B DM 239.72
d Credis Bond Fd FF A FF 488.64
d Credis Bond Fd FF B FF 1346.14
d Credis Bond Fd Gulden A Fl 103.70
d Credis Bond Fd Gulden B Fl 191.02
d Credis Bond Fd Lire A Lit 267359.00
d Credis Bond Fd Lire B Lit 328642.00
d Credis Bond Fd Pesetas A Ptas 22016.00
d Credis Bond Fd Pesetas B Ptas 26343.00
d Credis Bd Fd Prime Curr A SF 88.84
d Credis Bd Fd Prime Curr B SF 154.10
d Credis Bd Fd Short-T. DM A DM 140.90
d Credis Bd Fd Short-T. DM B DM 193.85
d Credis Bd Fd Short-T SFR A/B SF 180.76
d Credis Bd Fd Short-T. $ A $ 180.28
d Credis Bd Fd Short-T. $ B $ 184.23
d Credis Bond Fd SF A SF 262.93
d Credis Bond Fd SF B SF 360.45
d Credis Bond Fd US$ A $ 1025.68
d Credis Bond Fd US$ B $ 1566.51
d Credis Bond Fd Yen A Y 111960.00
d Credis Bond Fd Yen B Y 128302.00
d Credis Bond Fd £ A £ 566.27
d Credis Bond Fd £ B £ 918.22
d CS Capital DM 1997 DM 2015.65
d CS Capital DM 2000 DM 1781.81
d CS Capital Ecu 2000 Ecu 1804.56
d CS Capital FF 2000 FF 1730.58
d CS Capital SFR 2000 SF 1825.83
d Convert Valor £ £ 104.26
d Credit Suisse Fds Bds SF 1030.08
d CS Euroreal DM 105.33
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 14995.72
d Sam Acticash USD B $ 1255.39
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m Systematrend Ltd $ 18.029
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m Diversified US$ Ord $ 11.35
m Diversified DM Ord DM 24.44
m Diversified FFr Ord FF 63.63
m Diversified A$ Ord A$ 11.18
m Diversified US Gtd May 99 $ 11.53
m Diversified A$ Gtd Jan 2000 A$ 13.31
m Equity US$ Ord $ 6.48
m Equity DM Ord DM 12.84
m Financial US$ Ord $ 6.97
m Financial DM Ord DM 13.68
THE VOLATILITY FUND 31-12-96 (LUX REG)
m The Volatility Fd US$ Series) $ 10.05
CREDIT SUISSE FUND MGMT (GUERNSEY)
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m New Europe Debt - Acc $ 1.02
m New Europe Debt - Inc $ 1.02
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w Cursitor East Asian Eq $ 96.10
w Cursitor Glbl Bd Opport $ 122.35
w Cursitor Glbl Gwth Sub-Fd $ 101.57
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d Hentsch Treasury Fd SF 10258.66
d DH Major Markets Fund SF 11980.55
d DH Mandarin Portfolio SF 12074.72
d DH Swiss (Ex. SMI) SF 10605.80
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d Samurai Portfolio SF 252.841
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m Deltec Worldwide Inc Fd $ 14.69
m Deltec High Yield Fd $ 11937.69
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w Scorri Bd Multi Hgd CHF SF 1480.01
w Scorri Bd Multi Hgd FRF FF 5491.96
w Scorri Bd Multi Hgd DEM DM 1864.02
w Scorri Bd M H Short T USD $ 1099.10
w Scorri Bd M H Short T FRF FF 5427.15
w Scorri Bd M H Short T DEM DM 1022.43
w Scorri Bd Multi CHF CHF 1028.73
w Scorri Bd Multi USD $ 1026.63
w Scorri Equity Euroval Ecu 1574.99
w Scorri Eq N. America $ 2672.83
w Scorri Eq French FF FF 104.03
w Scorri Eq Japan Y 756.83
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m Mint Gtd Currencies 2001 $ 7.84
m Mint G GL. Fin 2003 $ 7.05
m Mint Plus Gtd 2003 $ 9.27
m Mint Plus Gtd Bond $ 98.80
m Athena Gtd Futures $ 22.01
m Athena Gtd Currencies $ 9.89
m Athena Gtd Financials Cap $ 19.84
m Athena Gtd Financials Inc $ 16.13
m AHL Alpha Plc $ 127.75
m AHL Capital Mkts Fd $ 20.90
m AHL Commodity Fund $ 16.07
m AHL Currency Fund $ 15.83
m AHL Div Gtd Ltd $ 132.90
m AHL Div Gtd II Ltd $ 12.48
w AHL Div Plc $ 13.80
m AHL Real Time Trad Fd $ 10.83
m AHL Gtd Real Time Trd $ 11.61
m AHL Gtd Cap Mark Ltd $ 15.59
m AHL Gtd Commodities Ltd $ 13.11
m Map Guaranteed 1996 Ltd $ 10.00
m Map Leveraged Recov. Ltd $ 12.31
m MAP Guaranteed 2000 $ 10.76
m MAP Gtd 2001 $ 10.21
r MAN-Glenwood M.S. $ 126.79
m MAN-IP 220 Limited US$ $ 10.03
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w Ermitage Inter Rate Strat DM 11.55
w Ermitage Selz Fund $ 93.72
w Ermitage Emer Mkts Fd $ 21.00
w Ermitage UK Value Fd £ 15.73
w Ermitage Odey Fund DM 12.16
w Ermitage Glbl Mining Invt $ 14.02
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d American Equity Fund $ 463.51
d American Option Fund $ 318.15
d Asian Equity Fd $ 140.24
w European Equity Fd $ 204.89
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w Proton US$ Cash Fd $ 6057.48
w Proton Ecu Cash Fd Ecu 7002.04
w Proton Swiss Franc Cash SF 5370.71
w Proton Int. Bond Fd-US$ $ 6274.72
w Proton Int. Bond Fd-Ecu Ecu 6387.17
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w Proton N American Eq Fd $ 7901.77
w Proton European Eq Fd Ecu 6884.44
w Proton Asian Eq Fd $ 1439.04
w Proton US Small Cap Fd $ 1443.19
w Proton Japan Fd $ 664.61
w Proton Emerging Eq Fd $ 871.36
w Proton Global Fd $ 102.79
w Global Opportunities Fund $ 102.95
w Proton Fixed Inc FF 13095.80
w Proton Multi-Cy Bd Fd FF 11121.22
m Proton GAM Fund $ 124.54
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m Everest Capital Intl Ltd $ 223.11
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w Fairfield Intl Ltd $ 301.20
w Fairfield Sentry Ltd $ 444.60
m Sentry Select Ltd $ 646.2744
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m Stafford Asia Fund $ 1029.50
m Stafford Opportunity Fd $ 1034.610
m Stafford Commodity Fd $ 1057.77
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w FL Trust Asia $ 203.53
w FL Trust Switzerland SF 180.16
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d Far East Fund $ 58.84
d Frontier Fund $ 51.63
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d Global Selection Fund $ 22.87
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m The Vietnam Frontier Fund $ 13.44
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w Fokus Intl Growth Fd $ 1.05
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d Brazilian Invest Co Sicav $ 45.51
d Colombian Invest Co Sicav $ 11.34
d Indian Invest Co Sicav $ 6.17
d Latin Amer Extra Yield Fd $ 9.7075
d Latin American Invest Co $ 11.25
d Mexican Invest Co Sicav $ 23.94
d Peruvian Invest Co Sicav $ 14.70
d Polish Invest Co Sicav $ 14.49
d Taiwan Invt Co $ 14.36
d Glbl Em Mkts Inv Co Sicav $ 10.51
d Russian Investment Co $ 11.12
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d Formula Fund NV $ 106.60
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w Friedberg Currency $ 910.42
w Friedberg Fixed Income $ 1018.96
w Friedberg Equity Hedge $ 999.64
w Friedberg New Zealand $ 1131.37
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m FMG Global (30Nov) $ 17.97
m FMG N. Amer (30Nov) $ 14.31
m FMG Europe (30Nov) DM 21.87
m FMG EMG MKT (30Nov) $ 13.85
m FMG O (30Nov) $ 15.48
m FMG Fixed (30Nov) $ 11.59
d Global Gual Growth Fd $ 60.21
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d Acacia USA Fund $ 118.95E
d Acacia USA Growth Fund $ 108.96E
w Crestwood Cap Intl Ltd $ 17341.76E
w Sauerwhack Intl Ltd $ 13193.72E
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w Gaia Hedge II $ 189.59
w Gaia Hedge III $ 17.27
w GAIA Fx $ 182.73
m Gaia Guaranteed Cl. I $ 96.72
m Gaia Guaranteed Cl. II $ 94.46
GENFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 375.4132
GENESEE FUND Ltd
w (A) Genesee Eagle $ 215.44
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w GAM £ Special Bond £ 135.39*
w GAM Arbitrage $ 540.16
w GAM ASEAN $ 418.35*
w GAM Asian Dev Mkts $ 107.63
w GAM Australia $ 270.59
w GAM Bond £ £ 189.71
w GAM Bond DM DM 142.71
w GAM Bond SF SF 117.22
w GAM Bond US$ Ord $ 162.71
w GAM Bond US$ Special $ 218.63
w GAM Brasilia $ 123.08
w GAM Cross-Market $ 145.51
w GAM Diversity $ 258.40
w GAM Dollar and International $ 102.32*
w GAM East Asia $ 643.25
w GAM Emerg Mkts Mlt-Fd $ 204.68
w GAM Franc-val $ 295.52
w GAM France FF 2237.76
w GAM GAMCO $ 310.89
w GAM High Yield $ 204.14
w GAM Hong Kong $ 99.74
w GAM Japan $ 905.49
w GAM Mlt-Europe DM DM 167.90
w GAM Mlt-Europe US$ $ 124.50
w GAM Multi U.S. DM DM 122.59
w GAM Multi U.S. US$ $ 115.22
w GAM Pacific $ 974.74*
w GAM Pan Europa SF 145.70
w GAM Pan European £ 144.06*
w GAM Science $ 122.45
w GAM Selection $ 912.98
w GAM SF Special Bond SF 158.73
w GAM Singapore/Malaysia $ 160.37
w GAM Tokyo $ 119.10
w GAM Trading DM DM 147.27
w GAM Trading US$ $ 218.92
w GAM Tyche $ 473.50
w GAM U.S. $ 346.30
w GAM Universal US$ $ 202.42
w GAM Worldwide $ 843.06*
w GAMerica $ 645.31
w GAMut Investments $ 1200.65
w GSAM CHF Composite SF 114.60
w GSAM Composite $ 415.03
w GSAM DM Composite DM 134.19
w GSAM GBP Composite £ 99.73
d GSAM Oracle $ 194.10
d GSAM Money Mkts DM DM 100.12
d GSAM Money Mkts SF SF 110.05
d GSAM Money Mkts Ster £ 100.31
d GSAM Money Mkts US$ $ 100.29
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d GAM (CH) Mondial SF 219.85
d GAM (CH) Pacific SF 283.50
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w GAM Asia Acc DM 99.29
w GAM Europa Acc DM 170.42
w GAM Orient Acc DM 165.40
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w GAM Total Bond DM Acc DM 130.27
w GAM Universal DM Acc DM 245.21
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w GAM Europe $ 12.25
w GAM Global A $ 14.73
w GAM Global D $ 14.59
w GAM International A $ 23.41
w GAM International D $ 23.33
w GAM Japan Capital $ 8.93
w GAM North America $ 14.06
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w Granite Capital Equity Fd $ 1717.49
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d DEM Bond____Dis 3.86 DM 7.93
d Diverbond____Dis 2.76 SF 3.57
d Dollar Bond____Dis 2.30 $ 2.84
d European Bd____Dis 1.38 Ecu 1.74
d French Franc____Dis 10.39 FF 16.06
d Global Bond____Dis 2.36 $ 3.08
d Italian Lira Bond Lit 11612.00
d Pacific Income $ 2.020
d Spanish Peseta Bond Ptas 298.00
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d ASEAN $ 8.35
d Asia Pacific $ 3.73
d Continental Europe Ecu 2.16
d Developing Markets $ 3.45
d Eastern Europe $ 2.07
d France FF 12.44
d Germany DM 7.06
d International $ 3.04
d Italy Lit 13445.00
d Japan Y 228.00
d Japan Smaller Companies Y 271.00
d North America $ 4.06
d Spain Ptas 252.00
d Switzerland SF 4.81
d United Kingdom £ 2.08
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d DEM____Dis 3.77 DM 4.902
d Dollar____Dis 2.124 $ 2.453
d French Franc FF 14.43
d Sterling Reserve £ 1.084
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m Mercantile Fund Ltd $ 97.66
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f GCM Intl Eq. Fd $ 1363.78r
f GCM Sth Africa Inc $ 1038.41r
f GCM US$ Special $ 1258.15r
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d GSF Managed Currency $ 36.99
d GSF Global Bond $ 20.15
d GSF Global High Inc Bond $ 21.39
d GSF Euro High Inc Bond $ 22.42
d GSF GP & Sterling Bond £ 10.46
d GSF Asian Currency & Bd $ 21.61
d GSF Global Equity $ 115.53
d GSF American Blue Chip $ 44.21
d GSF Japan & Pacific $ 128.80
d GSF European $ 173.59
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d GSF UK £ 34.56
d GSF Glbl Privatisation Fd $ 26.43
d GSF Asean $ 25.04
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m Hermes European Fund Ecu 415.49
m Hermes North American Fd $ 431.78
m Hermes Asian Fund $ 345.56
m Hermes Emerg Mkts Fund $ 139.02
m Hermes Strategies Fund $ 889.41
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m Hermes Global Fund $ 746.73
m Hermes Bond Fund Ecu 1484.67
m Hermes Sterling Fd £ 131.76
m Hermes Gold Fund $ 387.96
m Hermes Universal Fd $ 112.39
m Hermes CHF Fixed Inc Acc SF 1082.90
m Hermes CHF Fixed Inc Dis SF 1034.90
m Hermes US$ Fixed Inc Acc $ 1105.84
m Hermes Glbl Swiss Franc Fd SF 527.67
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d Okasan Global Strategy $ 18.0600*
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d Nippon Warrant Fund $ 0.4600
d Asia Tiger Warrant $ 3.5700
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d American Growth $ 8.5300
d American Enterprise $ 13.0000
d Asia Tiger Growth $ 14.7700
d Asian Conv Bond Acc $ 5.7100
d Asian Conv Bond Dist $ 5.3100
d Dollar Reserve $ 4.8700
d European Growth $ 8.2300
d European Enterprise $ 10.4500
d Global Bond $ 5.7800
d European Bond Fund DM 5.6200
d Global Emerging Markets $ 8.7300
d Global Growth $ 7.3800
d Global Leisure $ 7.4700
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d Nippon Growth $ 3.4200
d UK Growth £ 3.5000
d Sterling Reserve £ 5.8900
d Greater China Opps $ 9.9600
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w Class A (Aggr. Growth Ital.) $ 85372.00
w Class B (Global Equity) $ 15.17
w Class C (Global Bond) $ 12.47
w Class D (Ecu Bond) Ecu 11.63
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w Chesapeake (Dec 13Est) $ 4516.00
w III Fund Ltd. (Jan 3) $ 1639.00
w III Global Ltd (Jan 3) $ 1595.00
w Shelbrad Fd Ltd (Jan 3) $ 1237.00
w Stonehenge (Dec 13Est) $ 2069.00
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d JF Global Conv. Tr. $ 14.48
d JF Hong Kong Trust $ 20.93
d JF Japan Sm. Co Tr. Y 34962.00
d JF Japan Trust Y 10126.00
d JF Malaysia Trust $ 34.76
d JF Pacific Inc. Tr. $ 15.03
d JF Thailand Trust $ 29.44
JULIUS BAER GROUP
d Baerbond SF 948.27
d Conbar SF 2040.54
d Equibaer America $ 3644.90
d Equibaer Europe SF 2516.18
d SFR - BAER SF 1200.83
d Stockbar SF 2314.56
d Swissbar SF 4462.48
d Liquibaer SF 2582.95
d Europa Bond Fund Ecu 193.40
d Dollar Bond Fund $ 153.54
d Austro Bond Fund AS 1560.18
d Swiss Bond Fund SF 143.75
d DM Bond Fund DM 144.95
d Convert Bond Fund SF 114.39
d Global Bond Fund DM 118.13
d Euro Stock Fund Ecu 198.43
d US Stock Fund $ 206.11
d Pacific Stock Fund $ 187.67
d Swiss Stock Fund SF 221.39
d Special Swiss Stock SF 150.93
d Japan Stock Fund Y 8571.00
d German Stock Fund DM 153.80
d Special German Stock DM 116.05
d Korean Stock Fund $ 51.19
d Swiss Franc Cash SF 1303.24
d DM Cash Fund DM 1421.86
d ECU Cash Fund Ecu 1471.06
d Sterling Cash Fund £ 1292.59
d Dollar Cash Fund $ 1181.14
d French Franc Cash FF 1271.74
d Gerlonds Intl Asset SF 98.85
d Gerlonds Intl Bds SF 116.56
d Central Europe Stock Fd AS 1708.23
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Dollar Pool $ 1.4470
f J.B. Euro-Pool DM 145.45
d J.B. German Bond Fd DM 120.73
d J.B. British Bond Fd £ 114.65
d J.B. Spanish Bond Fd Ptas 12265.00
d J.B. Swedish Bond Fd Sek 136.60
d J.B. Dollar (USD) Bond Fd $ 105.15
d J.B. Euro Short Term Fd DM 103.66
d J.B. Intl Equity Fd $ 142.65
d J.B. Emerg Mkts Eq Fd $ 109.90
d J.B. Danish Bond Fd DKK 119.00
d J.B. International Bond Fd DM 164.85
KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 107.10
m Key Global Hedge $ 223.70
m Key Hedge Fund Inc. $ 202.45
m Key Emerging Value $ 151.91
m Key Longwood Inc $ 120.77
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 11.662
LEHMAN BROTHERS 15/01/97
d Global Advisors II NV A $ 14.98
d Global Advisors II NV B $ 14.79
d Global Advisors Port NV A $ 13.85
d Global Advisors Port NV B $ 13.60
d Lehman Cur Adv. A/B $ 8.77
d Premier Futures Adv A/B $ 14.79
LIBERAL B.A.S. FUNDS
Tel: 55 21 212 4676 Fax: 55 21 262 7250
d A.M.S.F. Fund $ 1200.76
d F.I.L.M. I Fund $ 1112.45
d F.I.L.M. II Fund $ 1137.64
d F.I.L.M. III Fund $ 1130.90
d F.I.S.T I Fund $ 1472.58
d F.I.S.T II Fund $ 1155.70
d S.A.P.E. Fd $ 11196.48
d S.T.I.B. Fund $ 1517.32
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.15
w IDR Money Market Fd $ 16.26
w Indonesian Growth Fd $ 46.18
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 19.02
w LG Asian Smaller Cos Fd $ 20.3597
w LG India Fund Ltd $ 9.29
w LG Japan Fund $ 6.712
w LG Korea Fund Plc $ 5.282
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.43
LOMBARD, ODIER & CIE - GROUP
d LO Swiss $ & M Caps CHF SF 229.54
d LO Immunology Fund $ 188.48
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 477.48
d France FF 647.91
d United Kingdom & Ireland £ 135.47
d Germany & Austria DM 396.42
d Southern Europe Ecu 195.52
OBLIPLEX LTD (CI)
d Multicurrency $ 40.86
d Dollar Medium Term $ 27.44
w Dollar Long Term $ 22.10
d Japanese Yen Y 5656.00
d Pound Sterling £ 33.20
d Deutsche Mark DM 22.01
d Dutch Florin Fl 23.27
d HY Euro Currencies Ecu 21.15
d Swiss Franc SF 15.53
d US Dollar Short Term $ 14.01
d HY Euro Curr Divid Pay Ecu 12.43
d Swiss Multicurrency SF 19.98
d European Currency Ecu 28.76
d Belgian Franc BF 178.98
d Convertible $ 19.68
d French Franc FF 201.59
d Swiss Multi-Dividend SF 10.16
d Swiss Franc Short-Term SF 113.54
d Canadian Dollar C$ 18.08
d Dutch Florin Multi Fl 18.55
d Swiss Franc Divid Pay SF 11.32
d Mediterranean Curr SF 14.08
d Convertibles SF 11.87
d Deutschmark Short Term DM 10.92
d CHF Global Balanced SF 12.16
d Dutch Guilder Short Term Fl 10.33
d Bonds/Conv CHF-Distributing SF 10.73
d Medit Curr Distributing SF 13.07
d NLG Multicurr. Div Fl 10.36
LOMBARD ODIER INVEST
d Smaller European Cops DM 38.24
d North America $ 14.81
d Pacific Rim $ 10.37
d Japan OTC Yen 1182.00
d Eastern European DM 12.97
d European Bond Fund DM 10.00
M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1080.83
MAGNUM FUNDS
http//www.magnumfund.com Fax 809-356-6640
w Magnum Aggres. Growth Fd $ 133.60
w Magnum Capital Growth $ 167.49
w Magnum Fund $ 124.06
w Magnum Multi-Fund $ 123.46
w Magnum Russia Fd $ 118.56
w Magnum Special Situations $ 110.19
w Magnum US Equity $ 150.63
w Magnum Turbo Growth $ 133.40
d Needham Oasel $ 215.05
d Needham Oasel Ser B $ 187.39
d Rosebud Capital Growth $ 162.54
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 17.28
w Baltic Growth Fund Sek 17.04
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.96
MANULIFE REGENT GLOBAL FUND
Fax: (852) 2501-9100
d American Growth Fund $ 11.7206
d European Growth Fund $ 6.0887
d Global Resources Fund $ 4.9289
d Index Hong Kong Fund $ 1.0334
d International Growth Fund $ 2.1703
d Japanese Growth Fund $ 3.0961
d Pacific Basin Growth Fund $ 3.1891
d Reserve Fund $ 2.7113
d Tiger Fund $ 2.0800
d UK Growth Fund $ 2.2196
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 86.86
PACIFIC CONV STRATEGIES FD LTD
T 441 2953166 / F 441 292.4148
m Class A $ 100.08
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 60.91
w Asian Selection Fd N.V. Fl 116.67
w DP Amer. Growth Fd N.V. $ 53.02
w Europe Growth Fund N.V. Fl 78.86
w Japan Diversified Fund $ 34.44
w Leveraged Cap Hold $ 94.82
w Tokyo Pacific Holdings Fl 52.50
w Obam NV 5/5 1:4 FL 116.91
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2076.84
d MLBS Balanced B CHF SF 2260.87
d MLBS Fixed Inc A USD $ 1770.56
d MLBS Fixed Inc B ECU Ecu 1960.22
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.71
d DM Fixed Inc DM 18.67
d ECU Fixed Inc Ecu 12.23
d US Dollar Balanced $ 11.90
d ECU Balanced Ecu 11.77
d Worldwide Equity $ 12.33
d Europe Equity Class A SF 17.770
d Europe Equity Class A $ 14.370
d Europe Equity Class B SF 17.750
d Europe Equity Class B $ 14.320
MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.28
d Class B $ 11.21
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 15/01/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $
d Class B $
BASIC VALUE PORTFOLIO
d Class A $ 23.34
d Class B $ 21.78
CAPITAL PORTFOLIO
d Class A $ 12.18
d Class B $ 12.10
CONVERTIBLE SECURITIES PTFL
d Class A $ 14.80
d Class B $ 13.93
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.13
d Class B $ 13.76
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.44
d Class B $ 10.53
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 18.96
d Class B $ 18.05
EURO EQUITY PORTFOLIO
d Class A $ 19.94
d Class B $ 18.78
LATIN AMERICA PORTFOLIO
d Class A $ 14.41
d Class B $ 13.65
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.28
d Class B $ 10.15
TECHNOLOGY PORTFOLIO
d Class A $ 14.49
d Class B $ 14.35
VISIONARY PORTFOLIO
d Class A $ 12.84
d Class B $ 12.76
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.28
d Class B $ 13.37
DRAGON PORTFOLIO
d Class A $ 19.34
d Class B $ 18.69
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 13/01/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.34
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.78
d Class A-2 $ 11.46
d Class B-1 $ 10.78
d Class B-2 $ 11.61
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.58
d Class B A$ 21.66
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.95
d Class B C$ 17.21
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.23
d Class A-2 $ 12.55
d Class B-1 $ 9.23
d Class B-2 $ 12.43
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.68
d Class B DM 14.94
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.73
d Class A-2 DM 19.96
d Class B-1 DM 15.73
d Class B-2 DM 19.52
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.88
d Class A-2 $ 11.28
d Class B-1 $ 8.88
d Class B-2 $ 11.05
POUND STERLING PORTFOLIO
d Class A £ 18.57
d Class B £ 17.86
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 14.58
d Class B $ 14.67
YEN PORTFOLIO
d Class A Y 1464
d Class B Y 1413
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.24
d Class A-2 $ 26.89
d Class B-1 $ 10.38
d Class B-2 $ 24.77
US FEDERAL SECURITIES PTFL
d Class A $ 9.49
d Class B $ 9.59
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 12.22
d Class B $ 12.22
d Class C $ 12.22
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.34
d Mexican Inc $ Ptfl Cl B $ 10.34
d Mexican Inc Peso Ptfl Cl A $ 3.16
d Mexican Inc Peso Ptfl Cl B $ 3.16
MERRILL LYNCH NAV as of 15/01/97
m Prime Rate Portfolio $ 9.97
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.88
d Class B $ 7.88
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1028.75
m SMI Quant Unleveraged $ 1024.65
m Swiss Franc Currency Fd SF 1087.95
m US$ Global Currency Fd $ 1136.04
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.43
m Momen Premier Sports $ 144.08z
m Momen US Entreprise $ 97.14z
m Momen US Master $ 124.35z
m Momentum All Weather $ 125.35
m Momentum Assetmaster $ 219.23z
m Momentum Debtmaster $ 108.53z
m Momentum Emerald $ 104.32z
m Momentum Macromaster $ 120.62z
m Momentum Navellier Perf $ 128.55+
m Momentum Price + Partners $ 133.18z
m Momentum Rainbow Fd $ 159.15z
m Momentum Sandalwood $ 121.96z
m Momentum Stockmaster $ 232.45z
m Momentum Telcom Partners $ 139.72z
m Momentum Unihorn Hedge $ 96.70z
m Momentum Valuemaster $ 151.42z
MULTIMANAGER N.V.
m European Equities Ecu 17.05
m Japanese Equities Y 988
m Emerging Markets $ 19.51
m Arbitrage $ 10.78
m Hedge $ 16.64
NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 130.87
d NA Strat Opportunities Cl B $ 182.80
w NA Flexible Growth Fd $ 196.73
w NA Hedge Fund $ 187.00
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.58
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33336717
w NS Investment Fund Dkk 470.00+
w NS High Performance Fd DM 423.00+
w NS Mixed International Fd Dkk 228.00+
w NS Concord Fund Dkk 327.00+
w NS International Currency Fd $ 19.68+
w NS Bd & Mortgage Fund Dkk 152.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.164
w Sterling Managed £ 4.803
w European Stockmarket £ 5.080
w Sterling Special Market £ 4.830
w Intl Fixed Interest £ 4.147
w Dollar Managed $ 3.662
w Emerg Asian Stockmarket $ 2.538
w Pacific Stockmarket $ 5.635
w Dollar Special Market $ 1.109
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 118.03
w AIS Worldwide Fund $ 123.08
w Finsbury Group $ 250.09
w Olympia Emerging Mkts $ 927.80
w Winch. Eastern Dragon $ 15.93
w Winch. Frontier $ 476.70
w Olympia Star Series $ 202.02
w Olympia Star FF Hedge Ser FF 2707.20
w Olympia Star FF Mogad Ser FF 2613.63
w Winch. Global Healthcare Ecu 1203.28
w Winch. Hldg Intl Madison Ecu 1683.78
w Winch. Hldg Intl Ser D Ecu 1941.73
w Winch. Hldg Intl Ser F Ecu 1946.72
w Olympia Global Hedge $ 1162.43
w Winch. Reser. Multi. Gv Bd $ 21.36
w Olympia Intl Arbitrage $ 112.12
w Olympia Natural Resources $ 619.84
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 141.76
f Emerg Mkts Intl II $ 146.75
f Intl Horizon Fund II $ 128.48
f Oppen Capital Intl Ltd $ 178.79
f Oppen Intl Equity Ltd $ 122.73
f Oppen Paragon Intl Ltd $ 148.94
f Oppen Value Intl Ltd $ 105.68
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 201.795
w Optigest Glbl Fd-Gen Sub F. DM 176.697
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.55
b Optima Alternative Strat $ 11.89
b Optima Emerald Fd Ltd $ 13.92
w Optima Fund $ 24.10
w Optima Futures Fund $ 22.84
w Optima Global Fund $ 15.57
m Optima Opportunity Fd Ltd $ 16.86
w Optima Short Fund $ 4.30
w The Marker Fd Ltd $ 4.82
w The Platinum Fd Ltd $ 12.75
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (9 Jan) $ 24.46
w Orbis Optimal (9 Jan) $ 23.18
w Orbis Leveraged (9 Jan) $ 32.54
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http//orbitex.com.
d Orbitex Asia Pac Fd $ 3.8735z
d Orbitex Com & Info Tech Fd $ 6.3219z
d Orbitex Dynamic Fd $ 9.4712z
d Orbitex Glbl Discovery Fd $ 6.4507z
d Orbitex Growth Fd $ 8.7928z
d Orbitex Health & Envir Fd $ 6.1478z
d Orbitex Japan Fd $ 4.3801z
d Orbitex Long-Short Fd $ 8.4250z
d Orbitex Natural Res Fd C$ 17.3604z
PACTUAL
Brasil:tel:(5521)2721180/fax:(5521)5331661
d Eternity Fund Ltd $ 408.4994
d Infinity Fund Ltd $ 580.2807
d Navigator Fund $ 166.5058
d Star High Yield Fd Ltd $ 222.4089
d Orbit Fund Ltd $ 157.1379
d Twinstar High Yield Fd $ 107.8025
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Sep30 $ 104.96
PARIBAS-GROUP
w Luxor $ 8.13+
d Parvest Asean $ 98.15
d Parvest Asian Growth B $ 84.75
d Parvest Belgium BF 6814.00
d Parvest Europe B Ecu 37.47
d Parvest Europe Mid Cap Ecu 165.31
d Parvest France B FF 1705.99
d Parvest Germany B DM 430.04
d Parvest Global 1 USD B $ 106.93
d Parvest Global 2 USD $ 114.43
d Parvest Global 3 BEF LF 8673.00
d Parvest Global 3 USD $ 130.46
d Parvest Global 3-CHF SF 210.42
d Parvest Holland B Fl 244.33
d Parvest Intl Bond B $ 24.77
d Parvest Italy Lit 595614.00
d Parvest Japan B Y 4599.00
d Parvest Obli-Belux B LF 10922.00
d Parvest Obli-Canada B C$ 244.79
d Parvest Obli-CHF SF 209.36
d Parvest Obli-DKK B DKK 1191.32
d Parvest Obli-DM B DM 460.91
d Parvest Obli-Dollar B $ 210.40
d Parvest Obli-Ecu B Ecu 169.21
d Parvest Obli-Franc B FF 1348.48
d Parvest Obli-Gulden B Fl 396.17
d Parvest Obli-Lira B Lit 720834.00
d Parvest Obli-Ster B £ 97.42
d Parvest Obli-Yen B Y 18669.00
d Parvest S-T Bel Plus B BF 3844.00
d Parvest S-T CHF B SF 266.96
d Parvest S-T DEM B DM 299.70
d Parvest S-T Dollar B $ 136.44
d Parvest S-T Europe B Ecu 147.80
d Parvest S-T FRF B FF 1029.43
d Parvest S-T Italy Lit 604819.00
d Parvest Short Term NLG Fl 304.94
d Parvest Switzerland SF 291.27
d Parvest UK B £ 132.63
d Parvest USA B $ 38.85
PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/93Jan9 $ 14.6384E
w Giana Capital Ltd Jan9 DM 2011.36E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1079.49
f Asian Holdings N.V. B $ 1076.71
f Brazil Ltd $ 1163.31
f Emerging Mkts Hldgs $ 1182.49
f Emerging Mkts Hldgs N.V. B $ 1170.81
f Europe Ltd DM 4120.14
f FX, Financials & Futures Ltd $ 1331.77
f Growth N.V. $ 4497.49
f Investment Hldgs N.V. $ 1797.00
f Investment Hldgs N.V. B $ 1788.48
f Media & Communications $ 1309.97
f Noscol Ltd $ 2504.71
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hautevile Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 60448
d Offshore Emerg Cos Fd $ 7.4977z
d Offshore Far East Gwth $ 5.2364z
d Offshore Intl Growth Fd £ 6.6706z
d Offshore Japanese Gwth $ 0.9072z
d Offshore UK Gwth Fd £ 4.4354z
d Offshore Asian Smll Mkts $ 1.9113z
d Offshore Lat Am Gwth Fd $ 1.1973z
d Offshore European Gwth $ 2.9580z
d Offshore Global Bond Fd $ 0.9873z
d Offshore Global Bd Fd Acc $ 1.1991z
d Offshore Am Gwth Fd $ 12.3702z
PICTET & CIE - GROUP
w Ameroac $ 80.45
w P.B.F. Glbl Strat - CHF SF 124.27
w P.B.F. Glbl Strat - USD $ 98.81
w P.B.F. Glbl Strat Intl - CHF SF 123.06
w P.C.F Germanval (Lux) DM 124.360
w P.C.F Indoval $ 76.28
w P.C.F Nomaval (Lux) $ 45.45
w P.C.F UK Val (Lux) £ 32.87
w P.C.F Valfrance (Lux) FF 1538.27
w P.C.F Valiber (Lux) Ptas 13732.00
w P.C.F Valitalia (Lux) Lit 136459.00
w P.C.F. Nedval Fl 176.45
w P.C.F. Valpacific $ 14.25
w P.F.I. Gl Fixed Inc CHF SF 113.11
w P.F.I. Gl Fixed Inc USD $ 90.94
w P.F.I. Picfiltr $ 306.80
w P.F.I. Renteval CHF SF 320.70
w P.F.I. Renteval USD $ 86.80
w P.F.I. US $ Bd Ptfl (Lux) $ 121.004
w P.F.I. Valbond DEM (Lux) DM 350.30
w P.F.I. Valbond Ecu (Lux) Ecu 280.16
w P.F.I. Valbond FRF (Lux) FF 1307.58
w P.F.I. Valbond GBP (Lux) £ 118.50
w P.F.I. Valbond JPY (Lux) SF 327.69
w P.F.I. Valbond USD (Lux) $ 272.74
w P.M & C.F Valpaid $ 85.46
w P.M & C.F Valsourced $ 103.84
w P.T.F. 2 Biotech $ 75.20
m P.T.F. 2 Global Value $ 13.74
w P.T.F. Australasia $ 128.87
w P.T.F. Eastern Europe DM 173.19
w P.T.F. Emerg Mkts (Lux) $ 199.83
w P.T.F. Eur. Opport (Lux) Ecu 173.80
w P.T.F. Euroval (Lux) Ecu 356.00
w P.T.F. Intl Small Cap $ 458.24
w P.T.F. Intl Small Cap (LUX) $ 459.65
w Pictet 4 Pillar SF 173.20
w Pictet Asia Growth Fd $ 114.42
w Pictet Obligations SF 1061.30
w Pictet Swiss Mid-Small Cap SF 1041.45
w Pictet Valsuisse (CH) SF 851.25
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
w Premier US Equity Fund $ 1730.00
w Premier Intl Eq Fund $ 1444.58
m Premier Global Yield Plus Fd $ 1372.89
w Premier Global Bd Fd $ 1852.43
m Premier Total Return Fd $ 987.82
PRIMEO FUNDS
m Primeo Fund A $ 10.16
m Primeo Fund B $ 11.22
PUTNAM
d Emerging Hlth Sc. Trust $ 48.87
w Putnam Em. Info. Sc. Trust $ 95.72
d Putnam High Inc. GNMA Fd $ 7.85
d Putnam Intl Fund $ 19.87
QUANTUM GROUP OF FUNDS
w Asian Development $ 139.00
w Emerging Growth Fd N.V. $ 247.00
w Quantum Fund N.V. $ 20023.00
w Quantum Industrial $ 184.00
w Quantum Realty Fund $ 147.00
w Quasar Intl Fund N.V. $ 189.00
w Quota Fund N.V. $ 329.00
RABOBANK - Tel +352.457.80.81
d Robo Hol Fd Dutch Equity Fl 57.8072
d Robo Hol Fd Dutch Bond Fl 52.4699
d Robo Hol Fd NLG Cash Fl 50.5878
d Robo Hol Fd BEF Cash BF 1013.2761
d Robo Sel Fd Equity Fl 51.5459
d Robo Sel Fd Fxd Income Fl 52.0048
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 75.80
w Eastern Europe Tiger Fd $
d Global Emerging Value Fd $ 4.6918
w Golden Tiger Fund $ 12.71
w New Korea Growth Fd $ 7.33
w Pacific Arbitrage Co $ 10.12
w Regent KITC Russian Debt $ 10.42
w Regent Moghul Fd Ltd $ 4.10
w Regent Pacific Hdg Fd $ 99.28
w Regent South Asia Fd $ 9.38
w Regent Sri Lanka Fd $ 4.72
w Russian Debt Fund $ 15.17
w Taiwan Arbitrage $ 11.97
d Undervalued Ass Taiwan Ser 3 $ 10.87
w Undervalued Ass Russia Fd $ 10.42
w Undervalued Assets Ser 1 $ 12.15
w Undervalued Prop Fd 2 $ 4.25
m Blue Tiger $ 22.28
d Red Tiger $ 20.25
d White Tiger Inv Co Ltd $ 16.48
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 114.279
w Reig Global Fund Ecus Ecu 109.226
REPUBLIC FUNDS IFAX 82569
d Republic US Money Market $ 107.90
d Republic US Fixed Inc Fd $ 103.79
d Republic Global Fixed $ 103.34
d Rep Short Term High Yield $ 107.28
d Rep Emerg Market Debt Fd $ 106.84
d Rep Long Term Glbl Fix Inc $ 104.19
d Republic Asian Inc Plus Fd $ 109.24
d Republic Global Equity $ 100.17
d Republic Global Balanced $ 99.49
d Republic Pacific Equity $ 102.89
d Rep European Equity Fd $ 106.30
d Rep US Equity Fund $ 102.49
d Rep Emerg Mkts Equity Fd $ 102.76
d Rep US Small Cap Equity Fd $ 102.66
d Republic European Fixed Inc DM 108.41
d Republic CHF Money Market SF 102.24
d Republic Japan Equity Fund $ 71.64
m Republic Global Hedge $ 105.58
m Rep Mlt-Adviser Arb Fd $ 119.00
m Rep Glbl Special Situation $ 101.48
m Rep Multi-Adviser Glbl Curr $ 104.18
w The Hermitage Fund $ 180.74+
ROBECO GROUP
POB 973,3000 AZ Rotterdam.(31)10 2241224
d RG America Fund Fl 282.90
d RG Europe Fund Fl 187.00
d RG Pacific Fund Fl 145.90
d RG Divirente Fund Fl 51.48
d RG Bond Plus Fl 109.18
d RG Emerging Markets Fd Fl 105.70
d RG Money Plus F FL Fl 126.14
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
w Asian Capital Holdings Fd $ 67.02
w Leveraged Cap Holdings $ 94.83
w Restructured Cap Holdings $ 1191.27
MANAGED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
d Force Cash Traditional CHF SF 10934.10
d Force Cash Traditional DM DM 1040.59
d Force Cash Traditional US$ $ 1111.87
w Leicom $ 2986.59
d Obli-Valor SF 1071.08
d Pri-Challenge Swiss Fund SF 1224.30
b Prifund Fd HY Emer Mkts $ 141.496
b Prifund Fund Ecu Ecu 161.155
b Prifund Fund US$ $ 138.416
b Priequity Fund Europe Ecu 134.648
b Priequity Fund Helvetia SF 123.719
b Priequity Fund Latin Am $ 94.978
w Pri-Japan Ltd Y 8034.00
f Selection Horizon FF 95261.44
b Victoire Ecu 1155.79
ADMINISTERED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
d Eterit Eur. Partn. Inv. Tst Ecu 18.97
d European Strat. Inv. Fd Ecu 97.130
d LG Intl Fd Asian Growth $ 112.9739
d Pacific Nies Fund $ 7.48
b Selective Invest SA $ 355.711
b US Bondplus $ 1268.800
b Victoire Ariane $ 3978.24
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nearrod Leveraged Hld $ 959.87
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10434.00
b Tower Fund Global Equity $ 11843.27
SANTANDER NEW WORLD INV.
m Commander Fund $ 135894.71
m Explorer Fund $ 170758.09
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.3477
d Flarran Ostern Inc $ 1.1013
d Global Inc $ 1.3647
d Lakemedel Inc $ 1.8207
d Variden Inc $ 1.5360
d Japan Inc Y 72.2831
d Mild Inc $ 1.1500
d Sverige Inc Sek 17.5478
d Nordamerika Inc $ 1.4009
d Teknologi Inc $ 2.0265
d Sverige Rantefond Inc Sek 9.5908
d Aktiefonden Inc Sek 11.3115
SKANDIFONDS
d Equity Intl Acc $ 21.6635
d Equity Intl Inc $ 16.9771
d Equity Global $ 2.6113
d Equity Nat. Resources $ 1.6406
d Equity Japan Y 79.8697
d Equity Nordic $ 2.7917
d Equity U.K. £ 2.2442
d Equity Continental Europe $ 2.3278
d Equity Mediterranean $ 1.3302
d Equity North America $ 3.3659
d Far East $ 3.4524
d Intl Emerging Markets $ 1.3255
d Intl Eastern Europe $ 1.2126
d Bond Intl Acc $ 13.0036
d Bond Intl Inc $ 8.0030
d Bond Europe Acc $ 2.1807
d Bond Europe Inc $ 1.1704
d Bond Sweden Acc Sek 23.5508
d Bond Sweden Inc Sek 12.4268
d Bond DEM Acc DM 1.3595
d Bond DEM Inc DM 1.0413
d Bond Dollar US Acc $ 1.4437
d Bond Dollar US Inc $ 1.1320
d Sweden Flexible Bd Acc Sek 17.3040
d Sweden Flexible Bd Inc Sek 12.1085
d Short Bond USD $ 1.7891
d Short Bond Swedish Kronor Sek 15.0870
SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL. +41 22 818323
m Caravelle Italie Fund Lit 10547.00
m Italy Trend Global Fund Lit 10000.00
m Forex & Futures Fund $ 707.52
m Strategic Asset Management $ 745.08
m Concorde Investment Fund 1 $ 1147.30
m Concorde Investment Fund 2 $ 1114.10
m Selective Future Portfolio $ 1197.32
SOCIETE GENERALE GROUP
d Asia Fund Y 52504.00
d BTW Cat A $ 13.77
d BTW Cat B $ 31.74
w SGFAM Strategy Fd $ Fin $ 100.64
w SGFAM Strategy Fd FRF Div FF 588.81
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.33
w Sogelux Fund/Bonds USA $ 18.64
w Sogelux Fund/Bonds Japan Y 2763
w Sogelux Fund/Bonds Europe Ecu 22.80
w Sogelux Fund/Bonds Belgium BF 1024.00
w Sogelux Fund/Bonds France FF 159.82
w Sogelux Fd/Bonds Germany DM 38.37
w Sogelux Fund/Bonds Italy Lit 41741.00
w Sogelux Fd/Bonds Spain Ptas 3496.00
w Sogelux Fund/Bonds UK £ 14.52
w Sogelux Fund/Eq World $ 21.22
w Sogelux Fund/Eq Intl Grth $ 22.95
w Sogelux Fund/Eq North Ame $ 25.38
w Sogelux Fund/Eq Japan Y 1461
w Sogelux Fund/Eq Europe Ecu 20.88
w Sogelux Fund/Eq Gold Mines $ 24.57
w Sogelux Fd/Money Mkt Eur Ecu 18.9345
w Sogelux Fd/Money Mkt FRF FF 194.3441
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 344.62
w SAM Diversified $ 150.12
w SAM/McGarr Hedge $ 182.44
w SAM Opportunity $ 133.20
w SAM Strategy US$ Class $ 132.30
w SAM Strategy SFR Class SF 102.78
w GSAM Composite $ 415.03
w GSAM DM Composite DM 134.19
d GSAM CHF Composite SF 114.40
d GSAM Money Mkts US$ $ 100.29
d GSAM GBP Composite £ 99.73
d GSAM Money Mkts Ster £ 100.31
d GSAM Money Mkts SF SF 100.05
d GSAM Money Mkts DM DM 100.12
w GSAM Oracle $ 194.10
m Alpha SAM $ 139.11
SOFA FUND LIMITED
m Class A $ 1073.7672
m Class B DM 1043.0738
m Class C $ 1189.8403
m Class D DM 1161.1970
w The Cyprus Fund $ 13.1686
SOFAER CAPITAL INC 09/07/1996
w American Guard Fund $ 22.54
w Asian Hedge Fund $ 422.13
w Global Hedge Fund $ 289.40
SR GLOBAL FUND LTD
m SR European $ 162.37
m SR Asian $ 142.87
m SR International $ 145.06
m SR European DM DM 148.46
m SR Emerging $ 137.19
STAINES FD MANAGERS (GUERNSEY) LTD
w Carr Concept Two Thousand $ 1660.90
w Al-Faidh Invest Co $ 1154.00
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1234.08
d SBC Short-T BP CHF A SF 301.29
d SBC Short-T BP CHF B SF 301.29
d SBC Short-T BP DEM A DM 303.64
d SBC Short-T BP DEM B DM 303.64
d SBC Short-T BP USD A $ 300.42
d SBC Short-T BP USD B $ 300.42
d SBC 100 Index Fund SF 2442.04
d SBC Equity Ptfl-Australia A$ 223.53
d SBC Equity Ptfl-Canada C$ 316.99
d SBC Eurostock Europe Ecu 347.42
d SBC Eq Ptfl SMM Caps Xeu Ecu 273.80
d SBC Eq Ptfl Hong Kong $ 505.96
d SBC Eq Ptfl Singapore $ 304.00
d SBC Eq Ptfl Malaysia $ 305.07
d SBC Eq Ptfl SMM Caps US$ $ 292.45
d SBC Eq Ptfl SMM Caps Yen Y 14439.00
d SBC Eq Ptfl-Netherlands Fl 642.92
d SBC Equity Fd Latin Am $ 398.73
d SBC Govt Bd Ptfl A $ $ 1040.97
d SBC Govt Bd Ptfl B $ $ 1160.65
d SBC Bond Ptfl-Austr $ A A$ 110.34
d SBC Bond Ptfl-Austr $ B A$ 155.56
d SBC Bond Ptfl-Can$ A C$ 118.14
d SBC Bond Ptfl-Can$ B C$ 168.20
d SBC Bond Ptfl-DM A DM 173.33
d SBC Bond Ptfl-DM B DM 222.74
d SBC Bond Ptfl-Dutch G. A Fl 176.42
d SBC Bond Ptfl-Dutch G. B Fl 225.80
d SBC Bond Ptfl-Ecu A Ecu 119.21
d SBC Bond Ptfl-Ecu B Ecu 168.22
d SBC Bond Ptfl-FF A FF 613.56
d SBC Bond Ptfl-FF B FF 868.46
d SBC Bond Ptfl-Itl Lira A Lit 122230.00
d SBC Bond Ptfl-Itl Lira B Lit 143062.00
d SBC Bond Ptfl-Ptas A Ptas 10896.00
d SBC Bond Ptfl-Ptas B Ptas 13364.00
d SBC Bond Ptfl-Sterling A £ 54.68
d SBC Bond Ptfl-Sterling B £ 75.28
d SBC Bond Portfolio-SF A SF 1163.98
d SBC Bond Portfolio-SF B SF 1647.92
d SBC Bond Ptfl-US$ A $ 103.81
d SBC Bond Ptfl-US$ B $ 151.57
d SBC Bond Ptfl-Yen A Y 116428.00
d SBC Bond Ptfl-Yen B Y 137576.00
d SBC EE Lat Am MM $ $
d SBC Money Mkt Fd - AUD A$ 1021.71
d SBC Money Mkt Fd - BEF BF 24903.00
d SBC Money Mkt Fd - CAD C$ 1063.11
d SBC Money Mkt Fd - DEM DM 1478.30
d SBC Money Mkt Fd - NLG Fl 1619.80
d SBC Money Mkt Fd - XEU Ecu 880.89
d SBC Money Mkt Fd - PTE Esc 113021.00
d SBC Money Mkt Fd - FRF FF 5747.61
d SBC Money Mkt Fd - ITL Lit 677917.00
d SBC Money Mkt Fd - ESP Ptas 85342.00
d SBC Money Mkt Fd - ATS AS 7060.15
d SBC Money Mkt Fd - GBP £ 656.10
d SBC Money Mkt Fd - CHF SF 1260.98
d SBC Money Mkt Fd - USD I $ 823.24
d SBC Money Mkt Fd - USD II $ 477.55
d SBC Money Mkt Fd - JPY Y 122248.00
d SBC EE Lat Am BD $ $
d SBC Glbl-Ptfl SF Grth SF 1453.72
d SBC Glbl-Ptfl Ecu Grth Ecu 1646.30
d SBC Glbl-Ptfl USD Grth $ 1562.31
d SBC Glbl-Ptfl SF Yld A SF 1166.87
d SBC Glbl-Ptfl SF Yld B SF 1428.69
d SBC Glbl-Ptfl Ecu Yld A Ecu 1287.06
d SBC Glbl-Ptfl Ecu Yld B Ecu 1665.23
d SBC Glbl-Ptfl USD Yld A $ 1148.76
d SBC Glbl-Ptfl USD Yld B $ 1477.72
d SBC Glbl-Ptfl SF Inc A SF 1101.32
d SBC Glbl-Ptfl SF Inc B SF 1281.20
d SBC Glbl-Ptfl Ecu Inc A Ecu 1149.90
d SBC Glbl-Ptfl Ecu Inc B Ecu 1395.76
d SBC Glbl-Ptfl USD Inc A $ 1020.28
d SBC Glbl-Ptfl USD Inc B $ 1244.18
d SBC Glbl-Ptfl-DM Growth DM 1340.86
d SBC Glbl-Ptfl-DM Yld A DM 1128.61
d SBC Glbl-Ptfl-DM Yld B DM 1285.16
d SBC Glbl-Ptfl-DM Inc A DM 1066.07
d SBC Glbl-Ptfl-DM Inc B DM 1240.50
d SBC Glbl-Ptfl DM Bal A DM 1206.60
d SBC Glbl-Ptfl DM Bal B DM 1263.47
d SBC Glbl-Ptfl Ecu Bal A Ecu 1221.18
d SBC Glbl-Ptfl Ecu Bal B Ecu 1293.78
d SBC Glbl-Ptfl SFR Bal A SF 1288.06
d SBC Glbl-Ptfl SFR Bal B SF 1261.85
d SBC Glbl-Ptfl US$ Bal B $ 1293.65
d SBC Emerging Markets $ 1162.01
d SBC Small & Mid Caps Sw SF 578.45
d SBC Nat. Resource USA $ 578.86
d SBC Dyn Floor CHP 100% SF 528.71
d SBC Dyn Floor DEM 100% DM 531.43
d SBC Dyn Floor USD 100% $ 532.48
d SBC Dyn Floor CHF 95% SF 1202.54
d SBC Dyn Floor USD 95% $ 1232.54
d AmericaValor $ 572.90
d AngloValor £ 284.34
d AsiaPortfolio $ 780.31
d D-Mark Bond Selection DM 127.57
d Dollar Bond Selection $ 144.56
d Ecu Bond Selection Ecu 116.54
d Florin Bond Selection Fl 134.06
d FrancValor FF 2423.09
d GermaniaValor DM 667.16
d GoldPortfolio $ 321.52
d IberiaValor Ptas 91608.00
d ItalValor Lit 508660.00
d JapanPortfolio Y 20801.00
d Sterling Bond Selection £ 123.48
d Sw. Foreign Bond Selection SF 119.56
d SwissValor SF 774.97
d Universal Bond Selection SF 84.18
d Universal Fund SF 152.68
d Yen Bond Selection Y 13026.00
TAIL WIND INC Tel: (357) 475 7401
m The Tail Wind Fund Ltd $ 2018.94
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 21.28
d American Fund Cl B $ 12.18
d Latin American Fd Cl A $ 20.63
d Latin American Fd Cl B $ 11.86
d Global Growth Cl A $ 17.36
d Global Growth Cl B $ 12.83
d DM Global Growth DM 17.99
d Smaller Companies Cl A $ 16.98
d Smaller Companies Cl B $ 12.77
d Infrastr. & Communication $ 11.47
d European SF 15.11
d Asian Growth Fd $ 12.90
d China Fd $ 10.53
d Emerging Markets Cl A $ 19.28
d Emerging Markets Cl B $ 11.40
d Global Utilities $ 12.79
d Global Convertible $ 12.18
d Global Balanced $ 11.66
d Global Income Cl A $ 12.21
d Global Income Cl B $ 10.71
d DM Global Bond DM 11.83
d Emerg Mkts Fix Inc Cl A $ 13.71
d Emerg Mkts Fix Inc Cl B $ 11.73
d US Government $ 9.44
d Haven SF 10.91
d DEM Liquid Reserve DM 9.54
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 7.48
d Korean $ 7.30
d High Yield $ 10.43
d International Bond $ 10.47
d GL Property Securities $ 11.91
THE FOCUS GROUP
m Ocean Strategies Ltd (Oct) $ 155.49
m Opportunity Fund Ltd (Oct) $ 105.51
m Trading Strat Offsh Ltd (Oct) $ 109.77
m World Invest Mixed (Dec 30) $ 144.54
THE SAILORS FUND, SICAV
LUXEMBOURG. TEL 00352 462246 284
w Intl Fixed Income Ecu 1502.25
w Intl Equity Ecu 1494.33
w Italian Equity Lit 10582.00
w Lira Fixed Income Lit 10791.00
w Balanced Portfolio Lit 11021.00
w Short Term Lit 10598.00
w C & C Bond $ 1103.06
THEMA INTERNATIONAL FUND PLC
Prices at 13/12/96
b Thema Hedged US Equities $ 107.24
b Thema High Yield Fixed Inc SF 100.36
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3060
d Pacif Invt Fd SA $ $ 12.42
d Pacif Invt Fd SA DM DM 33.07
d Eastern Crusader Fund $ 8.84
d Thor. Ltd Dragons Fd Ltd $ 45.71
d Thornton Orient Inc Fd Ltd $ 29.35
d Thornton Tiger Fd Ltd $ 57.04
d Managed Selection $ 23.71
d Jakarta $ 12.59
d Korea $ 9.59
d Asian Growth $ 18.34
d Japan Warrants Fund $ 2.43
d Asian Interest Invt Tst $ 17.10
NEW TIGER SEL. FUND
d Hong Kong $ 88.43
d Japan $ 12.03
d Korea $ 5.10
d Philippines $ 90.78
d Thailand $ 17.15
d Malaysia $ 28.99
d Indonesia $ 7.94
d US$ Liquidity $ 9.92
d China $ 15.89
d Singapore $ 27.17
d Pakistan $ 3.83
d Sri Lanka $ 3.08
THORNTON TAIWAN FUND
w Equity Income $ 14.28
w Equity Growth $ 17.59
TITAN CAPITAL MGT IFAX 82596
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Hedge $ 127.76
w Titan Euro-Financial $ 124.03
w Titan Fx Delta $ 132.53
w Titan Forex $ 128.56
w Titan Currency Portf $ 125.30
w Titan Global Hedge $ 107.09
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 303.30
w Trans Global Fixed Inc Plc $ 118.09
w Trans Global Equities Plc $ 121.39
TWEEDY BROWNE VALUE FUNDS
w US Value $ 79.56
w Intl Value $ 21.89
w Intl Value SF 11.05
UEBERSEEBANK Zurich IFAX 82597
d B - Fund SF 1451.94
d E - Fund SF 922.60
d J - Fund SF 271.15
d M - Fund SF 1588.89
d UBZ Euro-Income Fund SF 13.09
d UBZ World Income Fund Ecu 58.14
d UBZ Gold Fund $ 107.28
d UBZ Nippon Convert SF 1024.05
d Asia Growth Convert SFR SF 1222.41
d Asia Growth Convert US$ $ 1184.16
d UBZ DM - Bond Fund DM 122.81
d UBZ D - Fund DM 136.94
d UBZ Swiss Equity Fund SF 154.81
d UBZ American Eq Fund $ 147.46
d UBZ $ - Bond Fund $ 106.18
d UBZ Southeast Asia Id $ 101.09
d US Value Growth Fd $ 133.13
m UBZ Diversified Strgies A $ 1168.70
m UBZ Diversified Strgies B $ 1164.72
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1462.11z
w Ardalinvest $ 3603.57z
w Anglinvest $ 946.77z
w Bruckinvest $ 1562.98z
w Calinvest $ 1559.00z
w Dimvest $ 3147.39z
w Dinvest Gold & Metals $ 898.48z
w Dinvest India $ 489.41z
w Joglavest $ 2981.61z
w Kinglinvest $ 1650.18z
w Monlinvest $ 1925.67z
w Mourinvest $ 3169.17z
w Mourinvest Ecu Ecu 2932.58z
w Overinvest $ 3862.34z
CAPITAL GUARANTEED IC
w Gooradinvest (USD/YEN) C $ 27242.50
w G. (Nikkei) USD A $ 23728.25
w G. (Nikkei) USD B $ 23028.97
w G. (Far-East) Overseas A $ 24149.43
w G. (Swiss Francs) A $ 24630.03
w G. 97% (S & P Pl0) $ 23020.66
w G. (S & P Pul) A $ 24025.22
w G. (S & P Pul) B $ 4977.24
w G. (US Tobacco Basket) A $ 25795.22
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 944.17z
w Lahara High Yield Ltd US$ $ 5096.47
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1320.16
w UBAM-Short-Term (ECU) Ecu 1497.40
w UBAM Med-Term $ Bond $ 1055.44
w UBAM DEM Bond DM 1369.52
w UBAM FRF Bond FF 6965.49
w UBAM GBP Bond £ 1170.83
w UBAM World Bonds CHF SF 1043.01
w UBAM Emerging Growth $ 1184.55z
w UBAM European Equity DM 1252.00z
w UBAM Intl Growth Eq $ 1268.14z
w UBAM-Japanese Equity Y 6874.00z
w UBAM Sth Pacif & Asia $ 187.02z
w UBAM-US Equity $ 1785.66z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 461/Fax:(+352)445 65 990
d Profirent S.A. DM 1644.94
d U.U.F. DEM Aktien DM 109.72
d U.U.F. DEM Renten DM 132.16
d U.U.F. DEM Reserve DM 114.42
d U.U.F. Short Term DM 117.29
d Unico Equity Fund DM 82.38
d Unico Inv. Fund DM 59.92
UNION BANK OF SWITZERLAND/INTRAG
Tel(004)-1-235-3636 Fax(0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 109.810y
d UBS Bd Inv CHF Internat SF 217.450y
d UBS Bd Inv Convert Asia SF 134.940y
d UBS Bd Inv Convert Asia $ 97.92y
d UBS Bd Inv DEM DM 218.590y
d UBS Bd Inv GBP £ 207.820y
d UBS Bd Inv Global SF 64.350y
d UBS Bd Inv JPY Y 97531.000y
d UBS Bd Inv NLG Fl 245.040y
d UBS Bd Inv USD $ 113.740y
d UBS Eq Inv America Latina SF 104.450y
d UBS Eq Inv America Latina $ 75.460y
d UBS Eq Inv Asia New Horiz SF 82.830y
d UBS Eq Inv Asia New Horiz $ 60.250y
d UBS Eq Inv Canada SF 112.030y
d UBS Eq Inv Energy SF 174.970y
d UBS Eq Inv Europe SF 408.070y
d UBS Eq Inv France SF 241.880y
d UBS Eq Inv Germany SF 238.140y
d UBS Eq Inv Global SF 142.730y
d UBS Eq Inv Gold SF 220.250y
d UBS Eq Inv Great Britain SF 204.010y
d UBS Eq Inv Iberia SF 242.570y
d UBS Eq Inv Italy SF 171.830y
d UBS Eq Inv Japan SF 192.340y
d UBS Eq Inv Netherlands SF 559.730y
d UBS Eq Inv Pacific SF 597.800y
d UBS Eq Inv Scandinavia SF 425.300y
d UBS Eq Inv Small C. Europe SF 123.940y
d UBS Eq Inv Small C. Europe DM 143.330y
d UBS Eq Inv Sm C Switzerland SF 105.030y
d UBS Eq Inv South Africa SF 232.300y
d UBS Eq Inv Switzerland SF 425.290y
d UBS Eq Inv USA SF 72.040y
d UBS Protect Inv Switzerland SF 103.51y
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 125.580y
d UBS (Lux) Bd Inv-CHF A SF 111.770y
d UBS (Lux) Bd Inv-CHF T SF 120.700y
d UBS (Lux) Bd Inv-DEM A DM 116.250y
d UBS (Lux) Bd Inv-DEM T DM 139.940y
d UBS (Lux) Bd Inv-FRF FF 1382.790y
d UBS (Lux) Bd Inv-ITL Lit [illegible]
d UBS (Lux) Bd Inv-USD $ 113.140y
d UBS (Lux) Eq Inv-S C USA $ 173.520y
d UBS (Lux) Bd Inv-XEU Ecu 201.730y
d UBS (Lux) Eq Inv-Europe DM 324.450y
d UBS (Lux) Eq Inv Biotech $ 106.08y
d UBS (Lux) Eq I-Central Euro $ 119.32y
d UBS (Lux) Eq I-China Dragon $ 100.00
d UBS (Lux) Eq I-Eurotigers Ecu 100.00
d UBS (Lux) Eq Sic-USA RDY $ 103.640y
d UBS (Lux) Bd Sic-USD E.Y. $ 98.48
d UBS (Lux) Med. T.L-CHF A SF 106.170y
d UBS (Lux) Med. T.L-CHF T SF 108.180y
d UBS (Lux) Med Term I-DM A DM 108.110y
d UBS (Lux) Med Term I-DM T DM 111.380y
d UBS (Lux) Med Term I-FRF FF 514.46y
d UBS (Lux) Med Term I-ITL Lit 105326.00y
d UBS (Lux) Med Term I-NLG Fl 101.830y
d UBS (Lux) Med Term I-USD $ 107.670y
d UBS (Lux) Med Term I-XEU Ecu 113.610y
d UBS (Lux) MM Inv-BEF BF 29078.800
d UBS (Lux) MM Inv-CAD C$ 1174.690
d UBS (Lux) MM Inv-CHF SF 6194.680
d UBS (Lux) MM Inv-FRF FF 5858.480
d UBS (Lux) MM Inv-GBP £ 445.520
d UBS (Lux) MM Inv-ITL Lit 1298813.000
d UBS (Lux) MM Inv-JPY Y 102864.000
d UBS (Lux) MM Inv-NLG Fl 1132.900
d UBS (Lux) MM Inv-USD $ 1157.890
d UBS (Lux) MM Inv-XEU Ecu 587.570
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2540.700y
d UBS (Lux) MM Sicav-(MYR) $ 1029.410y
d UBS (Lux) MM Sicav-(THB) THB 26153.880y
d UBS (Lux) MM Sicav-(THB) $ 1018.54y
d UBS Port Inv Cap G (DEM) SF 120.590y
d UBS Port Inv Cap G (DEM) DM 139.400y
d UBS Port Inv Inc (DEM) SF 111.310y
d UBS Port Inv Inc (DEM) DM 128.950y
d UBS Port Inv Cap G (FRF) SF 131.830y
d UBS Port Inv Cap G (FRF) FF 515.600y
d UBS Port Inv Inc (FRF) SF 121.790y
d UBS Port Inv Inc (FRF) FF 476.710y
d UBS Port Inv Cap G (USD) SF 126.490y
d UBS Port Inv Cap G (USD) $ 92.150y
d UBS Port Inv Inc (USD) $ 85.140y
d UBS Port Inv Inc (USD) SF 117.100y
d UBS Port Inv Cap G (XEU) SF 130.850y
d UBS Port Inv Cap G (XEU) Ecu 78.030y
d UBS Port Inv Inc (XEU) SF 116.870y
d UBS Port Inv Inc (XEU) Ecu 69.480y
d UBS (Lux) Pf I Fix In (CHF) SF 112.200y
d UBS (Lux) Pf I Fix In (DEM) DM 122.780y
d UBS (Lux) Pf I Fix In (FRF) FF 480.940y
d UBS (Lux) Pf I Fix In (ITL) Lit 123565.000y
d UBS (Lux) Pf I Fix In (USD) $ 114.900y
d UBS (Lux) Pf I Fix In (XEU) Ecu 124.960y
d UBS (Lux) Pf I Cap G (ITL) T Lit 106277.00
d UBS (Lux) Pf I Inc (ITL) T Lit 104020.00
d UBS Short Term Inv-DEM DM 515.420
US GLOBAL INVESTORS INC GUERNSEY
d USGCP - US Precious Metals & Natural Resources Portfolio $ 121.79z
Tel: 44-1481-726227
W.P. STEWART HOLDINGS N.V.
d WPSH (A/DAM SE) $ 757.77
WILLERFUNDS MANAGEMENT COMPANY
INTERNET http//www.fleet.ch/willerfunds
Tel: (352) 46 819 2414
w Willer Japan Y 202.03
w Willer Latinamerica $ 16.35
w Willer South East Asia $ 17.94
w Willer Telecom $ 11.76
w Willerfunds-Willerbond Cap $ 17.82
w Willerfunds-Willerbond Eur Ecu 14.98
w Willerfunds-Willereq Eur Ecu 18.11
w Willerfunds-Willereq Italy Lit 12273.00
w Willerfunds-Willereq NA $ 19.07
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.95
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 12.0836
WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 138.86

Other Funds

w Actifutures Ltd $ 325.23
w Actigestion Slow FF 229.61
f Actuale Leveraged Fd SF 79.72
w Adelaide FF 1192.84
w Adelaide $ 222.04
m Alexandra Glbl Invest Fd I $ 16.58
w Ansa Investment SF 10392.74
w Argus Fund Bond SF 1345.20
w Argus Fund Equity SF 1482.86
m Arund Fd Ltd $ 6.26
d Asia Oceania Fund $ 13.56
w Asia Vision $ 11.32
w Asian Selection Hdgs $ 275.82
m Associated Investors Inc. $ 1127.47
m Athena Fund Ltd $ 104.50
m Autign Intl Ltd $ 95.16
m BAS-EX Currency Fund Plc Lit 100000.00
w Bay Harbour $ 1316.835
m BEM International Ltd $ 14.01
m Black Diamond Ltd $ 108.95
m Bleichner Global Fund A $ 425.19
w Brookesmith Invt Ltd (BVI) $ 12.450
d C.C.I.L. $ 71.08
m Canterbury Growth Fund Ltd $ 11.026
m Capra Global Mngd Assets $ 1261.56
w Cdf Umb Sic-Nip Grth Wrt SF 640.64
w Cdf Umbrella Sic Asia HY $ 1003.93
w Cdf Umbrella Sic Thai HY $ 826.49
d CB German Index Fund DM 187.47
m Cedar Global Investments $ 1000.00
m Central & Eastern Euro SF 29.87
m Century Futures $ 1064.99
m Cervin Growth Fund $ 102.42
m Chilton Intl (BVI) Ltd $ 14000.58
d Citadel Select $ 185.46
d Citadel Strategic Fund $ 165.16
w Citadel Limited SF 158.17
w Columbus Holdings $ 300.72
m CoMac Intl NV $ 116.22
m Concord Cap Growth Corp $ 12.03
w Concorde Inv Fund $ 135.160
w Conlivest Actions Intl BF 8714.00
w Conlivest Obli Belux CT BF 11651.00
w Conlivest Obli Belux LT BF 12047.00
w Conlivest Obli World DM 553.18
m Craig Drill Cap $ 256.43
w Cumber Intl N.A. $ 735.58
d D. Witter Wld Wide Iv Tst $ 30.42
w Daiwa Japan Fund Y 4463
d DB Argentina Bd Fd $ 10749.59
m Delphic Global Opportunities SF 111.86
d DMG / Nolin Bond Fund $ 12587.72
d Dreyfus America Fund $ 34.26
r DVT Performance Fd $ 122.74
w Eos Overseas Fund Ltd $ 3199.00
m Emerge Capital $ 1197.28
d Ermit Belg. Ind. Plus A BF 15205.00
d Ermit Belg. Ind. Plus B BF 16938.00
d Ermit France Ind. Plus A FF 1078.09
d Ermit France Ind. Plus B FF 1131.85
d Ermit Germ. Ind. Plus A DM 131.72
d Ermit Germ. Ind. Plus B DM 128.85
d Ermit Italy Index Plus A Lit 177917.00
d Ermit Italy Index Plus B Lit 121497.00
d Ermit Neth. Index Plus A Fl 1095.27
d Ermit Neth. Index Plus B Fl 1149.95
d Ermit Spain Ind. Plus A Ptas 18314.00
d Ermit Spain Ind. Plus B Ptas 19739.00
d Ermit Switzl Index Plus A SF 112.31
d Ermit Switzl Index Plus B SF 113.32
d Ermit UK Index Plus A £ 166.01
d Ermit UK Index Plus B £ 189.98
w Environmental Invest Co $ 10.70
m Europrestige $ 1006.62
w Excelsior Fund Ltd $ 158.90
w Faham Fund $ 2200.95
m Firebird Overseas Ltd $ 285.02
m First Frontier Fund $ 44.22
w First Trident Cap Corp $ 11.29
w Fonlux 1 Money SF 1140.39
w Fonlux 3 - Intl Bond SF 1067.35
w Formation 10 Intl DM 994.88
d Formosa Growth Fd $ 16.90
w Fortitude Forex Inc $ 104.47
d Fortitude Group Inc $ 107.17E
d Fortitude High Risk Inc $ 1529.280E
m Future Generation Ltd $ 952.22
m GCM High Yield Fd Ltd $
m GCM Intl Convertible Fd Ltd $
m GCM Intl Equity Fd Ltd $
m GCM Intl Fixed Inc Fd Ltd $
m GEM Generation Ltd $ 1041.06
w Global 93 Inv Ltd $ $ 13.91
w Global 94 Inv Ltd SF SF 36.80
w Global Arbitrage Ltd SF 1554.24
w Goodard $ 31.87
w Graham Global Invt Fd $ 152.53
m Gyokoberi Rel Vol F US-$ $ 105.46
m Hambro Spinner Renaissance $ 21.461
m Harbour Hldgs Ltd(30Nov) $ 3.5432
f Hausmann Hldgs N.V. $ 894.34
w HIF-US Growth Fund $ 352.79
w IAM Growth Fd $ 13.790
w Ibex Holdings Ltd SF 295.32
w Infinity Investors Ltd $ 9022.00
r Intl Securities Fund Ecu 42.17
d Interfund SA $ 51.76
d Intl Network Invt Fund $ 18.85
d Investa DWS DM 110.35
w Jap & Great Asian Prop. $ 187.14
w Japan Pacific Fund Y 26238.00
m Kingate Global Fd Ltd Cl A $ 99.36
m Kingate Global Fd Ltd Cl B $ 129.18
w Kingate Global Fd Ltd Cl Dus DM 112.97
w KM Global $ 11353.00
d KML - II High Yield $ 728.82
f La Fayette 21st Century $ 135.38
f La Fayette Holdings Ltd $ 190.17
f La Fayette Regular Growth $ 131.48
m La Jolla Im Grth Fd Ltd $ 260.63
w Leaf Sicav $ 1858.56
m Legends Fd Ltd/Oct31 $ 129.64
m Leu Performance Fund Ltd $ 104.12
m Life Global Fd Ltd $ 984.59
m Lux Intl Mgt Fd Ltd $ 102.08
w Luxlund SF 158.46
m Lynx Sel. Holdings $ 200.85
w M.Kingdon Offshore N.V. $ 27.46
w M.M.A. Investments Ltd $ 1044.38
m Master Cap & Hedge Fd $ 108.41
w Matterhorn Offshore Fd $ 25081.29
w McGinnis Global (Nov30) $ 1372.48
m Millennium International $ 14.15
w NLIM International Ltd $ 309.25
d ML Princip Protec Plus $ 113.00
m Mont Blanc Fonds Port $ 114.03
w Moore Global Invt A $ 7142.76
w Moore Global Invt B Ecu 2658.10
w Moore Global Invt D $ 1119.14
d Newbank Debentures $ 1295.00
w Niederhoffer Glbl Systems SA $ 3217.14E
m Ninetythree Mutual Fd NV Ecu 1659.51
m NSP F.I.T. Ltd $ 14.14
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 243.4532E
m Oppenheimer U.S. Arb. $ 241.65
d Orsay USA $ 171.56
m Pan Fixed Inc Fd $ 169.85
m PAN International Ltd $ 163.41
w Pancurri Inc. $ 258.37
w Panda Fund Plc $ 125.115
m Pangaea Fund Ltd $ 1126.05
m Pars Intl Fund $ 133.087
m Pavis Fund Ltd $ 439.33
m Pequot Intl Fund $ 365.78
m Pequot Technology Offshore $ 187.63
m Perf Global Eq Fd $ 1339.75
m Pernod Undyke Ltd $ 173.53
m PharmaWHealth $ 88.92
w Phoenix Fuer Inc $ 727.82
w Plurifrest Sicav FF 28.84
m Pombey Overseas Ltd $ 1052.73
m Portuguese Smaller Co $ 16.89
m Prime Capital Fund Ltd $ 159.79
m Prima Leveraged Bd Fd $ 104.97
m Primrosehill Mercantile Corp $ 4.50
d Regal Intl Fund Ltd $ 184294.00
m Resources Intl $ 3.20
w Richcourt $ Strat Inc $ 1357.51
w Richcourt America Inc $ 180.89
w Richcourt Futures Inc $ 1080.08
w Richcourt Variable Opp Cl B $ 1028.11
w Richcourt Variable Opp Cl L $ 1036.14
d Sanyo Kle. Spain Fd $ 11.73
d Sarakreek Holding N.V. $ 3.80
m SC Fondam Val BVI Ltd $ 1534.44
d SCI / Tech. SA Luxembourg $ 24.71
m Selected Strategies Dec31 $ 120.97
d SGA World Growth A $ 98.40z
d SGA World Growth B Ecu 100.31z
r Sinclair All Asia Fd $ 11485.00
w Sinclair Global Fund Ltd $ 1221.03E
w Sinclair Multifund Ltd $ 1365.13E
w Sistra Fund Ltd $ 14.819
w Sirius Global Fund $ 102.00
w SJO Global Intl B $ 1750.16
d Smith Barney Wrldwd Sec E $ 15.60
d Smith Barney Wrldwd Spec E $ 376.27
m Sonic Technology Offshore $ 108.50
m Spirit Hedge Hld $ 188.97
m Spirit Strategies Hld $ 115.53
m State St. American $ 385.95
m Strat Healthcare Inv Fd $ 149.3329E
m Strategic Opportunities $ 96.35
m Strategos-Balanced $ 143.62
m Strider Fund $ 140.96
m Strome Hedgecore Limited $
m Strome Offshore Ltd $ 242.1400E
d Sunset Global III Ltd $ 324.21
d Sunset Global One $ 608.74
m Sussex McGarr $ 509.00
m System Global Fund FF 14852.50
m Techno Growth Fund SF 38.64
d Templeton Global Inc $ 7.88
m The Bear Fund Ltd $ 753.02
m The Bridge Fund N.V. $ 15.98
m The Forkine Fd Ltd $ 1474.10
m The J Fund B.V.I. Ltd $ 2530.0000
m The Jaguar Fund N.V. $ 916.79
w The M*A*R*S Fd Sicav A $ 2073.91
d The Magus Ecu Fd Ltd Ecu 17.2862
d The Magus US $ Fd Ltd $ 14.3146
d The Mindmaker Fd Ltd $ 9.90
r The Seven Bond Ltd SF 1033.05E
m Tiger Selec Hold NV Bid $ 89.73
m TITC (OTC) Jap. Fd Sicav $ 6.22
b Tokyo (OTC) Fund Sicav $ 6.25
b Tradewinds Emg Debt/Nov30 $ 120.42
m Transpacific Fund $ 18217.00
d Transtopic Intl Fund Ltd $ 1061.39
w Trinity Futures Fd Ltd $ 1110.49
w Triumph I $ 1770.56
w Twenty-First Arbitrage Cl B $ 1733.36
w Uni-Glbl FS Systematique SF 1172.42
w Uni-Glbl Sic FS Max 3 ans SF 1108.71
w Uni-Glbl Sic US$ Max 3 ans $ 1139.77
w Uni-Global Sicav DEM DM 1472.28
w Uni-Global Sicav Ecu Ecu 1546.94
w Uni-Global Sicav FF FF 7983.43
w Uni-Global Sicav FS SF 1363.48
w Uni-Global Sicav USD $ 1204.00
w Uravs Intl Ltd $ 2001.70
m US Advantage div N.V. $
m Valbonne Ecu
w Valorive Sicav $
m Victor Futures Fund $ 303.41
w VNI Plurigestion Plurifonex 97 FF 418.81
w VNI Plurigestion Plurivaleur 9 FF 22.92
b Voyager Investments Plc $ 12.9385
f Vulture Ltd $ 457.91
m Welles Wilder Intl Fd $ 648.91
d Wls Global Fd Bd. Ptfl Ecu 194.06
d Wls Global Fd Div Ptfl Ecu 198.77
d Wls Global Fd Eq. Ptfl Ecu 157.12
d World Balanced Fund S.A $ 14.92
m Worldwide Ltd $ 76.19
w WPG Farber Weber O'seas $ 186.9409
m Zenith Lenbardier Ltd SF 229.26
m Zweig DiMenna Intl Ltd $ 15606.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Ds - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch dFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price Incl. 3% prelim. charge; ++ - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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INTERNATIONAL

New Questions for Swiss Bank Over Shredded Documents

By Edmund L. Andrews
New York Times Service

ZURICH — A historian working for the Union Bank of Switzerland ordered the destruction of hundreds of pounds of archives compiled by a subsidiary that had extensive dealings with Nazi Germany, according to investigators.

The investigators said the material, which was shredded last week, filled three large packing crates and two plastic garbage bags, Swiss officials said.

The historian kept no inventory of what was destroyed, which will make it difficult to determine whether the bank broke a month-old Swiss law that prohibits companies from destroying material that may shed light on Switzerland's banking relationship to Hitler's Germany.

"Our main problem is knowing exactly what was destroyed," said Peter Cosandey, Zurich's district attorney, who is leading the investigation.

"There were files in there that dated back to the 1870s, and they are obviously not relevant. But there are also documents from the 1930s and 1940s, and the time frame is such that they could at least theoretically have been useful."

The Union Bank of Switzerland denied that any "interesting" documents had been destroyed, saying the historian was "100 percent confident that none of the materials are related to the Holocaust."

The company also said that the bank's management had known nothing about the shredding and that the action had nothing to do with the broader controversy over Nazi money.

But bank executives were at a loss to explain how the historian, who has not been publicly identified, could have taken the action, particularly given the new law.

"The historian made his judgment that these documents had nothing to do with the present discussion about the Holocaust — nothing, and that is the point," Gertrude Erismann-Peyer, the bank's senior spokeswoman, said in an interview Wednesday.

Jewish groups here and in the United States are asking a series of questions:

Why had the bank begun destroying potentially relevant documents precisely when Swiss banks are under intense pressure to provide information about their dealings during the Nazi era?

Why had the bank chosen this moment to uncover a cache of documents that had been left untouched in a vault since 1945?

How could the historian possibly have been unaware of the implications of destroying documents?

Switzerland's banking industry has been under siege for months from Jewish groups and from the United States, where Senator Alfonse D'Amato, Republican of New York, has held hearings that publicized embarrassing information from American government archives about Swiss dealings during World War II with Jews and with the Nazi government.

The shredding at the Union Bank of Switzerland might never have come to light had not a night watchman named Cristoph Meili become curious about documents he saw being destroyed.

The guard took a number of documents from the bank last week to prevent their destruction and turned them over to the Israeli Cultural Center of Zurich, which is usually occupied with providing day care for Jewish children.

Mr. Meili, 20 years old and the father of two, is himself the target of a criminal investigation into whether he violated bank secrecy laws. He has been suspended from his job with the security company that served the bank.

Car Bomb Kills 12 People At a Market in Algeria

The Associated Press

ALGIERS — A car bomb exploded in a busy used-car market south of the capital Thursday and killed at least 12 people, hours after security forces killed a dozen Muslim militants in the Casbah, reports said.

The car, parked among hundreds of other vehicles in Boufarik, 40 kilometers (25 miles) south of Algiers, exploded as thousands of people shopped in a huge dirt lot.

The blast killed 12 people and wounded several dozen others, official Algerian radio reported. Official sources said on condition of anonymity that the explosion wounded about 60 people.

There was no claim of responsibility, but suspicion fell on Muslim militants who are battling the military-backed government in a five-year-old civil war that has killed at least 60,000 people.

The weekly market draws crowds of people searching for hard-to-find parts and second-hand cars.

Boufarik lies between Algiers and Blida, an area that has been among the most heavily targeted areas since the start of a resurgence of violence in November that has left more than 300 people dead.

Earlier Thursday, security forces clashed with about a dozen Muslim militants holed up in Algiers's ancient Casbah district, killing the entire group, sources said.

People living near the scene were forced to flee their homes during the clash with members of the Armed Islamic Group.

The group has been blamed for a series of brutal massacres in the Blida region over the last few months, and had stepped up threats against residents of the Casbah since the start of Ramadan, the Muslim holy month of fasting and prayer.

Ezay Nurdeni/Reuters

MORTAL COILS — First Lieutenant Rusidi of the Indonesian police showing a bunch of cobras to his colleagues Thursday in Jakarta. The police say the snakes will be employed as a riot control method.

DAIMLER: *Power Struggle Ends*

Continued from Page 1

the top job at Daimler after the departure of Edzard Reuter in May 1995. Mr. Schrempp's supporters said he had been chosen over Mr. Werner for a reason: After Daimler's diversification under Mr. Reuter, which resulted in record losses at the company, Daimler needed a decisive man willing to "stop the bleeding," they said, and take the kind of painful measures that were unprecedented in German boardrooms.

Quickly earning the nickname "Rambo," Mr. Schrempp cut the number of business operations to 25 from 35, decimating Daimler's aerospace operations and severing ties to the unprofitable Dutch aircraft maker Fokker NV — a move that drove Fokker into bankruptcy.

But few assumed that Mercedes had caused any problems until Mr. Schrempp trained his sights on the management echelons. Mr. Schrempp wants the remaining 25 Daimler divisions to report to his board more directly, without having their reports filtered through three or four layers of management on their way up. Managers loyal to Mr. Schrempp claim to have found layers of bureaucracy that hamstrung his reforms. Mr. Schrempp said the company had a ratio of headquarters-level management to factory workers that was twice that of the average American company.

Few analysts doubt that Mr. Schrempp will have a major role in managing the downsized Daimler empire.

That could have some ramifications for Mercedes, at least in terms of management style. The two men have sharply different approaches to the German business system: While Mr. Werner tried to work within its often constraining parameters, Mr. Schrempp has wanted to smash the old order and replace it with a more open, Anglo-Saxon-style approach.

The fact that Mr. Werner succeeded is a tribute to his management skills — a trait that few associate with Mr. Schrempp, said Michael Klein, an analyst in Frankfurt at Delbrueck & Co., a private bank.

DIPLOMAT: *Georgian's Crash in Washington Effectively Ended Promising Career*

Continued from Page 1

apparently prompted Secretary of State Warren Christopher last week to ask President Eduard Shevardnadze of Georgia to consider waiving Mr. Makharadze's diplomatic immunity. Mr. Shevardnadze immediately complied, saying he was "prepared" to strip Mr. Makharadze of his immunity from criminal prosecution pending the outcome of a police investigation.

"He was a very promising diplomat, and we would have considered something prominent for him in the future," Mr. Shevardnadze said Wednesday, speaking of Mr. Makharadze in the past tense as many here now do. "It was with a very heavy heart that I took this decision."

"But no matter what the sentence may be," he added, "I'd still believe my very harsh decision would be justified. Justice is very often ruthless."

But the president's decision is not final, and he did not rule out future negotiations with Washington over Mr. Makharadze's fate.

For Mr. Shevardnadze, a former Soviet foreign minister, Mr. Makharadze's case is not only politically difficult but also personal.

Before going to Washington when Georgia opened its embassy in 1994, Mr. Makharadze worked for several years as a national security aide to Mr. Shevardnadze, one of a tight-knit group of Western-leaning young men determined to build the foundations of modern democracy here.

Mr. Shevardnadze also has been friends with Mr. Makharadze's mother, a teacher who receives foreign youth delegations here, for about 40 years. Whatever punishment Mr. Makharadze receives, the president said it would pain him "as if my own children were punished."

That is not the only pain for Mr. Shevardnadze. The American media firestorm prompted by the case has been matched by an uproar in the Georgian press. Newspapers here say the Americans have demonized Mr. Makharadze, and they attack Mr. Shevardnadze's preliminary decision to leave him to the American legal system as akin to throwing him to the wolves.

"If our best diplomat, our leading officer in our leading embassy in the leading country of today's world, is not protected by his president and by his country, how safe are we, ordinary Georgians?" asked New Generation, a moderate Georgian daily.

Mr. Shevardnadze, more politically secure than at any time in his nearly five years as Georgia's leader, said he would weather the criticism, adding that the moral principle of just punishment outweighed what he described as the antiquated, Cold War-era practice of diplomatic immunity. He is also keenly aware, and intensely grateful, that $540 million in U.S. aid, much of it in the form of wheat, has kept this nation of 5 million from starvation since it became independent five years ago.

"If not for America's disinterested aid, tens of thousands of people in Georgia would have died from famine," he said.

Most Georgians are equally thankful for American assistance to a fledgling republic that, in its infancy, had to contend with two brutal separatist wars, hundreds of thousands of refugees and competing warlords who unleashed anarchy on the streets.

But when it comes to the Makharadze case, Georgian and American perceptions part ways.

Some Americans tend to see foreign diplomats in Washington as a high-living lot — big-spending, party-hopping womanizers who disdain local custom and law.

Mr. Makharadze doesn't fit the stereotype, Georgians insist. As the No. 2 man in the Georgian Embassy, he lives in a small apartment, for which the Georgian government pays rent. He makes about $16,000 a year. Of that, he sends $200 a month home to support his elderly parents in Tbilisi, with whom he lived before going abroad. That sum doubles their monthly income.

Like the vast majority of Georgians, Mr. Makharadze owned no car, and he had virtually never driven one before he was sent abroad two years ago. Balding, bookish-looking and bespectacled, he has never married and has had no serious girlfriends. Colleagues and family members say he spends virtually all his time working. He spent his vacation last year studying economics at Harvard University, according to his sister Tamara. He does not smoke. Friends say they have never seen him drunk, which they point out is highly unusual for a Georgian man.

"He was well read and quiet and not at all a typical young man," said Gela Charkviani, chief foreign affairs adviser to Mr. Shevardnadze. "He's the least likely candidate for the type of image that's been created for him in America."

Nonetheless, the facts of the Makharadze case, as far as they are known, have caused anguish here, and not a little bewilderment. Late Jan. 3, the Ford the envoy was driving slammed into a car stopped at a red light. The struck car flew into the air and landed on the next vehicle in line, in which Miss Waltrick was a passenger.

Mr. Makharadze has said his brakes failed, but investigators say that they have found nothing to support that statement and that skid marks suggest he was traveling around 80 miles (130 kilometers) per hour before the impact. Although Mr. Makharadze was not asked to take a test for drunkenness because of his diplomatic immunity — police at the scene said they smelled alcohol on his breath — authorities say there appears to be enough evidence to charge him. But the degree of severity of the indictment, which could range from negligent homicide to second-degree murder, is unclear.

KOBE: *Many Lives Are Still in Ruins*

Continued from Page 1

central government. After vowing to help survivors rebuild, officials in the national government stymied plans drawn up in Kobe to have Tokyo pay between 5 million and 17 million yen to those whose homes were destroyed.

Seiroku Kajiyama, the government spokesman who doubles as minister in charge of earthquake relief, said last fall that the government had not yet decided whether to pay compensation.

The Finance Ministry has allotted $30 billion to rebuild Kobe's infrastructure but has strongly resisted paying compensation to survivors, saying that private charity and personal savings should suffice.

"The government ought to remember who they are rebuilding this city for," said Mrs. Kohashi's brother, Keiji, 70.

"It's supposed to be for us. Not for the construction industry."

Perhaps a harsher reality for the victims is the inability of the Kobe city government to build low-rent public housing at the pace it promised.

A prefectural government survey last year found that 70 percent of the people in compounds hoped to move into such housing.

Last month, however, officials said people would remain in temporary compounds until around March 2000, two years longer than the prefecture originally hoped.

This angered the people in the compounds.

But Norio Aoki, the city official in charge of a 270 billion yen project to build 3,000 apartments in Kobe, said the slow pace of construction was unavoidable because of Japan's development laws.

Under them, local officials must first find the landowners, tenants and subtenants with a stake in any land slated for development and buy those stakes before construction can begin.

"To be perfectly frank, I've no idea how long it will take to redevelop this area because there are nearly 2,000 people with a stake in it," Mr. Aoki said.

This delay comes as little surprise to Mrs. Kohashi and her brother. Like many made homeless, the Kohashis would like to move into public housing.

The room they share is barely big enough — three meters by three meters — to lay out the foldaway mattresses on which they sleep. They share a kitchen, bath and toilet with 16 others, mainly the elderly and ill.

The situation is made worse by the paralysis in Mrs. Kohashi's arm that she suffered nine years ago after a stroke.

But when Kobe city recently offered them an apartment in a suburb, they turned it down. Mrs. Kohashi said the apartment was too far from her doctor.

"I can't go home," she said. "And I can't stand being here. But moving to a place that's far from public transport, the shops and my doctor isn't any good either.

"I guess that to the city of Kobe," she said, "I'm just a piece of lost baggage."

HEBRON: *Parliament Approves Accord*

Continued from Page 1

without Syria. He will become Mr. Clinton's second-term national security adviser after the president's inauguration Monday.

When Mr. Clinton sees Mr. Netanyahu, "one of the things that will obviously be on the agenda will be whether it is possible to resume negotiations with Syria," Mr. Berger said.

In recent weeks, the president will also be welcoming the Palestinian leader Yasser Arafat, President Hosni Mubarak of Egypt and King Hussein of Jordan.

"I would expect in the relatively near term a round of meetings, whether with all four or with some group of those leaders, so that we continue to work closely together," Mr. Berger said.

Syria says Israel must leave the strategic Golan Heights as the price for peace. Israel captured the Golan in the 1967 Middle East war.

Mr. Clinton, who backed the land-for-peace approach initiated by the Labor governments of Yitzhak Shamir and Shimon Peres, has offered the continued services of the American mediator Dennis Ross to assist in new talks if the parties ask for him.

On Thursday afternoon, cranes were plucking Israeli sentry boxes from rooftops in Hebron, and army conscripts were dragging away the paraphernalia of an occupation that began in 1967, before they were born. They split open sand bags, pulled down barbed wire and dismantled search lights.

"We're very happy to see them go," said Hamed Khalil Amr, watching from his butcher shop. "We hope the settlers will do the same thing and leave our town and let us live in peace."

But Hebron will probably remain a flashpoint for Israeli-Arab violence even after redeployment, which in effect is a partitioning of the city center.

About 400 militant Jewish settlers live in the heart of Hebron. An additional 5,000 live in fenced enclaves on the edge of this city of 100,000 Palestinians that contains the tomb of the biblical Abraham, a site revered by Jews and Muslims alike. *(Reuters, AP)*

ACCORD: *U.S. Deeply Involved as Arbiter*

Continued from Page 1

ters from Mr. Christopher to both sides.

"They agreed with the words but they just couldn't bring themselves to write them down, so we wrote them," a Clinton administration official said. "I guess you have to be a Middle East scholar to understand it."

Edward Djerejian, a former U.S. ambassador to Israel and Syria, said: "The reason for doing it that way is basically so that each side can use the U.S. mediator as a court of appeal in their interpretation of the requirements."

He said the issuance of letters in which the United States takes responsibility for overcoming the lingering mistrust is a "useful negotiating tool" with which Israel and the Palestinians were familiar.

Mr. Djerejian said the letters are "assurances but not a guarantee," because the United States is not in a position to "guarantee" that Israel or the Palestinians will do anything.

Mr. Christopher made that same point in a meeting earlier this week with leaders of the U.S. Jewish community, who feared that a U.S. "guarantee" of implementation could put this country on a collision course with Israel if that country felt it necessary to hold off on some future aspect of implementation.

Malcolm Hoenlein, executive vice chairman of the Conference of Presidents of Major American Jewish Organizations, said Wednesday that Mr. Christopher's letter to Mr. Netanyahu "is very reassuring" because it says "the United States' commitment to Israeli security is ironclad and constitutes a fundamental cornerstone of our special relationship."

By issuing a letter promising implementation of the peace agreement, Mr. Hoenlein said, the United States obtained "a demonstration by Mr. Netanyahu that he is really committed to moving ahead and will live up to Israel's obligations. Palestinian leader Yasser Arafat has to live up to it in reciprocity. It holds both sides accountable. Each side needs the other and the United States plays a larger role now."

If Mr. Clinton and his senior aides are daunted by the prospect that they are more immersed in the Middle East thicket than ever, they did not show it. On the contrary, they seemed to relish it.

White House officials offered quotations from Mr. Clinton's calls to Mr. Netanyahu and Mr. Arafat after the agreement was announced to showcase what they said was his central role and that of the United States.

"We really just wanted to say a belated thank you. You were superb. It would not have happened without you," Mr. Netanyahu said.

"We cannot forget what you have done. We could not have done it without you," a White House official quoted Mr. Arafat as telling Mr. Clinton.

ACQUIT: *2 Italians Cleared*

Continued from Page 1

cently gave birth to twin girls, appeared calm throughout the court session.

The southern Italian region of Calabria, where Catanzaro lies, is no stranger to violence from the crime gangs that flourish there.

Yet the news that the California boy was shot and killed in a failed highway robbery while on vacation with his parents and sister sent waves of grief and shame through Italians.

What perhaps most moved Italy was the decision by the boy's parents to donate his organs for transplant to save the lives of terminally ill Italians.

Though Italy has one of Europe's lowest transplant rates, after the boy's death Italian newspapers reported a flurry of donations from Italians and attributed the increase to the "Nicholas effect."

Initial news reports after the arrest of Mr. Mesiano and Mr. Iannello suggested they admitted to the police that they had in fact opened fire on the Greens' rental car but that they did not know Nicholas and his 4-year old sister, Eleanor, who survived the attack, were asleep on the back seat.

The Green family, from Bodega Bay, California, were driving on the highway between Salerno and Reggio Calabria when the assailants struck.

Much of the evidence during the trial, which began in February, centered on police wiretaps, but there was considerable dispute between defense lawyers and the prosecution about the meaning of some of the overheard conversations. They were in heavy Calabrian dialect.

Mr. Mesiano reacted emotionally to the reading of the verdict, sobbing and embracing his parents.

Afterward, first he and then each of his parents shook hands with Mr. Green.

WIFE: *As Troubles Mount for Serbia's Power Couple, the First Lady Is Increasingly First*

Continued from Page 1

ident's immediate entourage who is not afraid of him and with whom he consults constantly. "Mira is the key personality of the Serbian crisis," says a former member of the government. "She organized Slobo's coming to power, and will be with him to the end."

"Slobo and Mira" are inextricably linked in the public imagination. As Mr. Milosevic becomes ever-more reclusive — he has made few public appearances since street protests began over the alleged stealing of local elections on Nov. 17 — Miss Markovic's role has grown in importance.

The public perception of Miss Markovic is summed up by the drawings of Serbia's best-known political cartoonist, Corax, who depicts her as a dumpy martinet with protruding teeth, a plastic flower in her shiny black hair and her head in the clouds. In Corax's drawings, she is usually pestering Slobo with wacky ideas and telling him what to do.

The reality is more complex than the caricature. Miss Markovic is the product of a family saga that is both tragic and heroic. Particularly important is her relationship with her mother, a Communist partisan in World War II who was suspected of treachery by her comrades. According to people who know her, Miss Markovic has spent much of her life trying to vindicate the reputation of her mother.

Mirjana Markovic was born in the Serbian forest on July 10, 1942, in the middle of the Communist uprising against Nazi occupation of Yugoslavia, the offspring of a casual affair between two well-known resistance fighters. Her mother, Vera Miletic, spent just one day with the baby before resuming her resistance activities. The child was handed over to a millworker for safekeeping and given her mother's nom de guerre, Mira, short for Mirjana.

Her earliest childhood memories, as told to a sympathetic interviewer in March 1994, are of hiding from the fiercely anti-Communist Chetniks, the Serbian royalist forces who collaborated at times with the Germans.

Had the Chetniks succeeded in finding her, they would have been able to use her as a pawn to blackmail her mother, who was arrested by the Serbian police in March 1943.

Miss Markovic's hatred of the Chetniks persists to this day, and explains much of the animosity between her and opposition leaders, some of whom draw their inspiration from the Chetnik movement.

The recent election campaign saw a bizarre clash between Miss Markovic and the wife of Vuk Draskovic, one of the top three opposition leaders.

It began when Danica Draskovic, whose father was a leading Chetnik and was killed by the Communists, described her rival as "the bastard product of wild partisan orgies in the woods."

"It's crazy, but we are still fighting battles from World War II here," says a Serbian politician who knows both women well.

"Mira is physically allergic to the very word 'Chetnik.' You just have to mention the word, and you immediately produce an extreme reaction. If you know this characteristic of hers, then it is easy to manipulate her."

Barely nine months after giving birth to Mira, Vera Miletic was arrested in Belgrade and taken to a concentration camp.

How she behaved under interrogation has since become a matter of great controversy. The most widely accepted version here, based on internal Communist Party documents that have since disappeared, is that she was tortured and gave away the names of some of her comrades.

Miss Markovic insists that her mother "never lost faith."

In any event, Miss Miletic was executed by the pro-Nazi regime on Sept. 7, 1944, just a few weeks before Marshal Tito's victorious forces marched into Belgrade.

After the Communist victory, Mira Markovic went to live with her maternal grandparents in the town of Pozarevac, in central Serbia. It was here, at the Pozarevac high school, that she met Slobodan Milosevic, a handsome youth a year her senior.

"Her sorrow attracted her to him," wrote the interviewer. "He felt the need to relieve her pain, to protect and cherish her."

Why Mr. Milosevic was attracted to Miss Markovic is a matter of much speculation here. According to some accounts, he saw her Communist Party connections as a ladder for his own advancement. While Mr. Milosevic was the son of a priest from Montenegro, the Markovic family belonged to the partisan elite.

Mexico's Strenuous and Breathtaking Copper Canyon

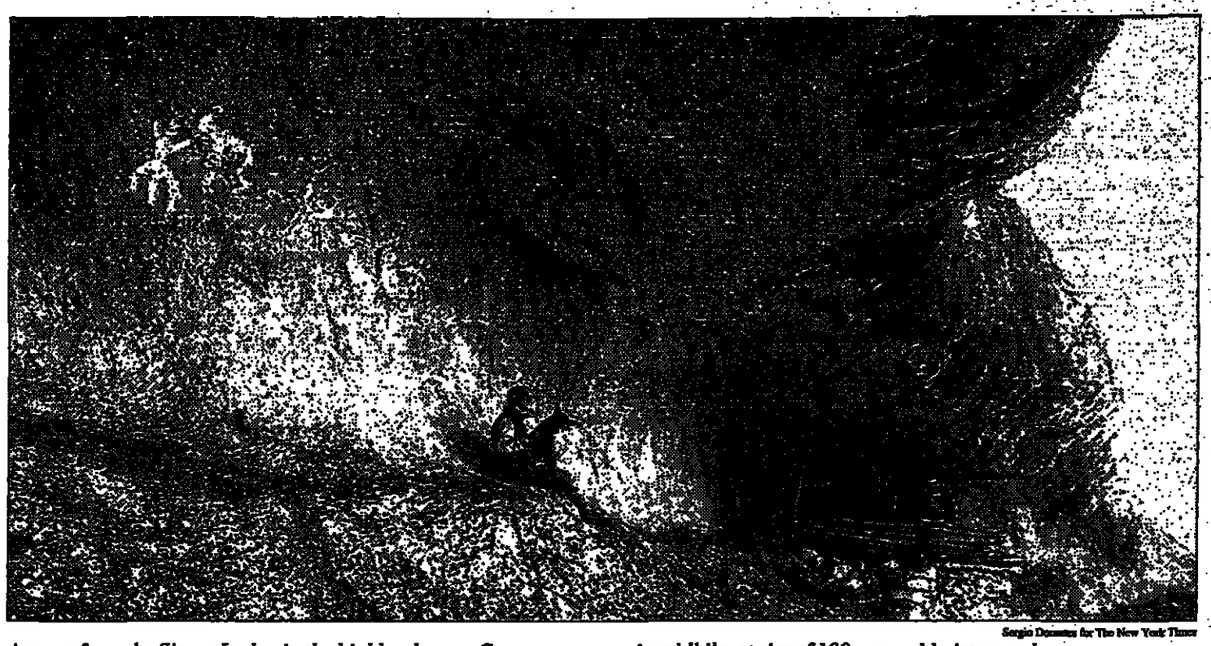
By Florence Fabricant
New York Times Service

EL FUERTE, Mexico — THE choice, for a trip to the Copper Canyon region of northern Mexico, was the luxury train or the luxury lodges. We opted for the lodges and the chance to hike the mountain trails. For about the same price as the fancy train, around $1,500 a person, my husband, Richard, and I, and another vigorous couple with whom we often travel, stretched a 14-hour train ride with one overnight stopover into a 10-day back-country trip through one of Mexico's most majestic areas.

La Barranca del Cobre, or Copper Canyon, is one of five profound, remote canyons that were created by volcanic upheavals and carved by rivers meandering through the western Sierra Madre. This network of canyons is celebrated for being deeper than the Grand Canyon, a bit of trivia that is entirely beside the point. Deeper, yes. More magnificent, no. But definitely less crowded with tourists. On several half-day and full-day hikes last October, we had the trails to ourselves.

As for the famous Chihuahua-Pacific railroad that also gives a trip to the region much of its mystique, this engineering marvel, which took 90 years to build, twists around the mountains, across high trestles and through 87 tunnels, climbing from sea level and over the Continental Divide. It can be thrilling, but there are no views of the canyons from the train.

We started the trip near the western terminus of the railroad, at Los Mochis, on the Sea of Cortez opposite Baja California. A taxi took us from the airport at Los Mochis to the tropical colonial town of El Fuerte, where we spent the night. In the morning we picked up the regular Chihuahua-Pacific train, which rides the same rails as the private luxury train, for the initial leg of our journey into the canyon country.



Sergio Dorantes for The New York Times

A guest from the Sierra Lodge in the highlands near Cusarare pauses in midhike at site of 100-year-old pictographs.

Riding West to East

Riding the train from west to east guarantees that the most exciting and scenic part of the trip, the 150 miles (240 kilometers) from the Rio Fuerte Bridge, about 18 miles east of El Fuerte, to Creel, a kind of frontier town along the way, is made during daylight hours, especially since delays are endemic. For the best views it is essential to sit on the south side of the train as it travels east.

Stopovers are permitted at any point in the journey. We made three.

The first was at Bahuichivo, to spend a night at the rustic Paraiso del Oso near Cerocahui. We hiked to Gallegos Point, an overlook where we could see down to the Urique River in the bottom of Urique Canyon, one of the few places in the area where there is a view all the way down. Next was at Posada Barrancas, where we stayed in the Hotel Mansion Tarahumara, a fanciful, turreted structure near the rim of Copper Canyon. In both places we were provided with guides for hikes along the canyon ridges.

After picking up the train at Posada Barrancas, a couple of miles from the famous Copper Canyon overlook at El Divisadero, we went on to Creel, the largest town in the region, where a van took us to the first of the two Copper Canyon lodges that would be our bases for the next six days. These were the rough-hewn, rambling Sierra Lodge in the highlands near Cusarare and the elegant Riverside Lodge in Batopilas, a colonial silver-mining town at the bottom of Batopilas Canyon. Both lodges offer comfortable accommodations, guided hikes, food adapted to American tastes, purified drinking water and free margaritas.

Skip McWilliams, a filmmaker from Michigan who had been hiking in the Sierra Madre for years, bought the Sierra Lodge in the early 1980s and the Riverside Lodge in 1992, rescuing the former from conversion into a disco and the latter from demolition. Though slightly regimented in their approach to activities, meal times and the like, the lodges provide excellent options for outdoor recreation, from tenderfoot rambles along the river bank to more strenuous adventures.

Before dinner some of the staff came around to light kerosene lamps in our room and start a fire in the pot-belly stove. In early October, after the summer rains, the trees were green, there were wildflowers, the rivers were fairly full and the waterfalls abundant. But at 8,000 feet, daytime temperatures in the low 70s (low 20s in centigrade) dropped about 20 degrees at night. The wood stove, duvets and flannel sheets were welcome amenities. The lodge also supplied excellent little battery-operated reading lights. There are no telephones and no television sets.

The next day we hiked to the Basiracota hot springs and the Cusarare Falls, a 14-mile round trip that involved climbing a mesa, descending a precipitous 1,200-foot (350-meter) drop on scree, then walking and climbing over boulders along the Cusarare Creek, which we crisscrossed on stepping stones. Our guide was a 15-year-old Tarahumara Indian, Santiago. In addition to being richly endowed with rock formations, stunning vistas and excellent hiking terrain, Copper Canyon country is also the land of the Tarahumaras, a pastoral, seminomadic tribe first documented by Spanish missionaries in the 17th century. They fled into these mountains from the lowlands to escape the Spaniards and then, about 100 years ago, to flee persecution by the dictator Porfirio Diaz. It is the largest North American tribe after the Navajos.

THE shop at Sierra Lodge has one of the best assortments of Tarahumara crafts, including unglazed clay pots, leather thong sandals and simple musical instruments, as well as baskets, at the most reasonable prices in the region.

Santiago proved to be an excellent, tireless and sure-footed guide, endowed with a gentle charm and an uncanny knack for spotting bird life. A rummage in the pocket dictionary came up with the word for owl, when we stopped along the trail to watch the large silver and brown bird take off through the canyon. He also led us to a number of caves, some of which were used for burials. The hot springs spilling into the river at the halfway point gave us a chance to unlace our boots and bathe our feet while we had an odd but not bad picnic lunch of mashed potato burritos, fruit and bottled water provided by the lodge.

The next morning with 12 other guests we climbed into two vans for the trip to Batopilas, reached after a five-hour drive that almost rivaled the train for switchbacks and breathtaking views. The vans are equipped with a pair of comfortable seats on their roofs, and the guests took turns riding in these, for the best views of all.

SULTRY AFTERNOONS We arrived in Batopilas at about 2 P.M. — in sultry and supposedly unseasonal heat. The sweet little town with a small square, a handsome government building, a church and a few shops stretches for about three miles along the Batopilas River. Founded by the Spaniards in 1632 when silver was discovered in the hills, the town is now a center for the cultivation of tropical fruits.

Each of the rooms in Riverside Lodge, a bizarre yet charming blend of colonial, Victorian and Moorish details, is different. Shaded with shutters and lace curtains, rooms are furnished with heavy beds and elegant linens. Rooms are lighted by kerosene lamps. The town is electrified but the availability of power is anybody's guess. When it functions, the large fans in the rooms provide relief from the heat.

The food, attractively served on decorated chinaware and pottery but hardly memorable cooking, is similar to that at Sierra Lodge, where mashed potatoes, salsa verde and guacamole were some of the highlights. Most meals started with cabbage soup. Dinners of stewed or grilled beef, pasta, fried fish and plenty of vegetables, plus puddinglike dessert concoctions, were typical.

Breakfast, with hot biscuits or corn bread, was invariably the best meal.

During our three-night stay in Batopilas we left each morning at about 9. First, we hiked three miles along the river to the picturesque 16th-century brick and stucco mission church at Satevo and the next day took a more strenuous, four-hour hike up to the abandoned Camuchin silver mine high above the river. We also crossed the river to visit the ruined Hacienda de San Miguel, the mansion, offices and metal-refining plant of Alexander Shepherd, a silver magnate and onetime governor of Washington, D.C. (in the three years beginning in 1871 when it was ruled by a governor) and who lived in Batopilas for 11 years at the turn of the century.

We returned to Sierra Lodge for one night, were driven back to Creel and took a bus to Chihuahua, where we stayed overnight before flying back to New York via El Paso.

Nicolas Asfouri/IHT

Edinburgh, a Wonderful Place for a Murder

By Marilyn Stasio
New York Times Service

EDINBURGH — The first time I visited Edinburgh, during a season that the natives laughably refer to as "spring," I nearly perished from the cold and the damp and the icy drizzle that weeps incessantly down the stone walls and cobbled streets of that wind-swept city on the Firth of Forth. Without stopping to unpack the useless clothing I had brought, off I ran to Victoria Street to buy a cashmere turtleneck with a matching tam that came down to my eyebrows and over my ears.

Ah, better. My second stop was an antiquarian bookshop on Princes Street, where I spent $10 on an original 1924 edition (eureka!) of "The Fatal Countess and Other Studies" by William Roughead.

That's just the sort of book you want to be reading on a visit to Edinburgh, a proud, lofty city that takes perverse satisfaction in its violent history. Down these cobblestoned streets trundled the burdened cart of those infamous body snatchers Burke and Hare. Through that insalubrious alley lies Tweeddale Court, where Begbie, a hapless bank clerk, lost his life and his purse. At the foot of the Royal Mile that bisects Old Town, in the stately Palace of Holyroodhouse, is the wood-paneled dining room where poor, handsome Rizzio, the luckless companion of Mary, Queen of Scots, was dragged away from his supper to his death. And somewhere beyond the city's gray stone turrets and spires, legend tells of a castle where Macbeth and his cruel lady called the King to come and be killed.

Roughead, a distinguished Edinburgh lawyer with an obsessive interest in criminal lore, presented his case studies in "The Fatal Countess" in so seductive a narrative voice that no less a stylist than Henry James became an ardent fan of his "excellent art and animation."

"Bishops, bravoes and panders, poison-mongers and magicians" all played their parts in the infamous case of Lady Frances Howard, the "beautiful and evil" countess who was banished to obscurity in 1616 for the murder of Sir Thomas Overbury, a powerful court insider who was thwarting her ambitions to marry the king's favorite. In his insinuating style, Roughead goes on to recount all the juicy details of a conspiracy that involved certain "parasitic, prodigal and rapacious" nobility in the "naughty court" of King James. Some said that the king himself was an accessory to the crime. "But as to this we have no certainty," cautions Roughead.

KILLING GROUNDS Roughead wasn't the only connoisseur of crime to discover in Edinburgh's forbidding architecture and bloody history the perfect setting for "a really good murder." Modern Scottish authors such as Ian Rankin and Quintin Jardine have also made the city their killing grounds and turned to its sinister past for literary inspiration.

"This is a city," Rankin takes glum satisfaction in reminding us, "which flayed graverobbers and made their skins into souvenirs, the capital of a country one of whose kings made a hobby of extracting teeth from his subjects. Nothing I could write about in such a context could ever be considered exaggeration."

Rankin's novels take readers down the city's darkest, meanest streets. "Hide and Seek" slouches around the squalid haunts of derelicts and drug addicts. The teenage throwaways who hurl themselves off the Forth Road Bridge in "Let It Bleed" take a bleak route from youth shelter to jail to the morgue. And in "Mortal Causes," a torture chamber is discovered beneath Old Town streets, in a warren of stone buildings and passageways buried and forgotten in the 1600s when a plague swept the city.

"I like to imagine that all my Edinburgh novels are modern reworkings of and critiques upon 'Dr. Jekyll and Mr. Hyde,'" says Rankin, who calls his mordant style "tartan noir." Taking the classic horror story of his countryman, Robert Louis Stevenson, as his literary model suits his theory that Edinburgh has two faces: the stern public face of Calvinist probity trying to avert its eyes from the wild thing grinning from the mirror. To Rankin, these dual moral personalities suggest that "in writing about Scotland's twisted present, I might be saying something about its past psychoses, too."

Quintin Jardine isn't as dour a writer or as remorseless a moralist as Rankin, but his high-tension police procedurals featuring Assistant Chief Constable Bob Skinner will raise your pulse rate. You won't run into Jardine's rude and vulgar coppers among the Georgian terraces, crescents and squares in the New Town, but they are great companions on a pub crawl. Designated "Best City in Britain for Pubs" by the Good Pub Guide, Edinburgh has more than 700 of these hospitable spots, from elegant Victorian lounges to dark, cozy taverns with fireplaces.

MY favorite Jardine mystery is "Skinner's Rules," which finds a savage killer preying on strollers on the Royal Mile. Sports enthusiasts might prefer "Skinner's Round," in which members of an exclusive new golf club are being murdered right before an important tournament. Given that Scotland is acknowledged to be the ancestral home of golf, the arbiters of the sport at the Royal and Ancient Golf Club of St. Andrews are understandably put out.

Spicing the police investigation is the rumor that the killings are the curse of a local witch burned at the stake in the 16th century — a notion that no superstitious Scot would dismiss lightly. Even Skinner, who is a hard guy, gives the witch-burnings some thought. "The tourist people are happy to sell this country on the back of its golf, beaches and sailing," he notes, "but they keep quiet about the bloodshed and persecution for which it was famous before then."

SIDE TRIPS If it doesn't stop raining in Edinburgh, you might be ready for side trips. You'll want a couple of bodyguards — uh, tour guides — in Glasgow, Scotland's largest, grittiest city. William McIlvanney and Peter Turnbull write uncommonly unsentimental procedurals set on their rugged turf. Turnbull's cops have a streak of cynical humor ("The reputation for violence and aggression among the Scots is based wholly on the behavior of small men from Glasgow and Edinburgh") and McIlvanney's detective, Jack Laidlaw, has the voice of a poet and the eyes of a hangman. I leave you in their capable hands, and recommend you begin with McIlvanney's "Laidlaw" and Turnbull's "Long Day Monday."

And should you be bound for the Scottish Highlands (the home of "gentle people," Turnbull assures us), dump the tough guys and stock up on M.C. Beaton's enchanting series of cottage mysteries set in Lochdubh. The crime rate in this fictional village is so low that Hamish Macbeth, a young constable who "seemed part of an older, cleaner world," spends most of his time salmon fishing. No wonder Beaton's books sell so well in Edinburgh.

Marilyn Stasio writes the Crime column for The New York Times Book Review.

Armani, Thin but Energetic

Christopher Moore

Karan's long-line camel coat.

By Suzy Menkes
International Herald Tribune

MILAN — The modern man is in for a thin time. That was the message of the Italian menswear season, which closed Thursday, with Giorgio Armani endorsing — and making sense of — the new, narrower silhouette.

"I wanted men to seem energetic, athletic — but intriguing and even sinister," said Armani of a show where black engulfed his habitual beige. Suits were shown with dark shirts and ties or shirts came in romantic black velvet. shirts. Aficionados of Armani's baggy

MILAN MENSWEAR

pants found that the easy shirts and the abstract-patterned sweaters met flat-front trousers, narrow in the leg. It was a palace revolution.

But built-in stretch has transformed the fitted suit. And the comfort factor which is Armani's trademark came in tailored jersey coats or cardigan jackets. And in a metaphor for the Milan season, Armani offered lots of options, from tweed jogging pants and baggy overalls in the Emporio Armani line through familiar slouchy suits.

The multiple choices, make Armani's vast shows seem like a fashion machine spewing out suits or skiwear. But more than any other designer in Milan, he absorbs change and makes everything from the new silhouette to the revival of grey flannel seem part of his own aesthetic.

Are you ready for another long, dark winter? Donna Karan is. But in her show, she made a pencil-thin silhouette and dominant black seem palatable by giving everything a soft touch.

Plush surfaces lightened the austerity of cardigan jackets that were as supple as sweaters. A severe Nehru neckline was the show's signature, but the high-necked jackets or sober-as-a-priest coats were made in lush fabrics from alpaca though cashmere and velour. Karan offset her sophisticated tailoring with more rugged casual wear. And although overalls always look like they belong on the factory floor, chunky sweaters, sport coats and knitted jackets were a reminder of how few country clothes have appeared elsewhere.

Etro, known for glossy fabrics, decided to make its first show a runway romp, from vivid tweed coats through paisley-patterned pants, not forgetting the cavemen draped in fake skins.

Inventing a new way of showing luxury menswear is the challenge for Italian fashion. Runway shows capture the silhouette and mood, but not the tactile, inventive fabrics that are the soul of modern menswear.

MOVIE GUIDE

JERRY MAGUIRE
Directed by Cameron Crowe. U.S.
Tom Cruise is the Risky Businessman all grown up and wondering where his life went in the joyous redemptive romantic comedy "Jerry Maguire." Like so many of Cruise's best characters, Maguire begins his journey in the fast lane, but like many a frenzied yuppie, he suddenly realizes he doesn't know where he's going at such dangerous speeds. Though originally marketed as a sports movie, this affable picture is really another variation on "A Christmas Carol," just as its cocky, charismatic hero is Scrooge with a cell phone. As a top agent with the Los Angeles-based Sports Management International, Jerry squeezes big-league bucks out of first-round draft choices drooling for sneaker endorsements. The men and women whose talent he sells have become little more than commodities in Jerry's eyes. And while he hasn't really given it much thought — who has time? — his life is as empty as George Steinbrenner's heart. Then thanks to the son of an injured hockey player, Jerry receives the wake-up call. As Jerry is haranguing his client to get back on the ice pronto, the kid flips him the bird. The next day, Jerry issues an idealistic mission statement urging his firm to provide more service to fewer clients and accept lower profits. Within a week, he's first fired, then dumped by his fiancée and forced to revise, if not invent, his life. In this, he has the support of Dorothy Boyd (captivating Renee Zellweger), an accountant so inspired by his vision that she quits the firm to be with him. A single mother with a 6-year-old son (Jonathan Lipnicki, just about the cutest thing since dimples), she also has a romantic interest in her gorgeous new boss. And Jerry is lonely, so the interest is mutual. The ensuing courtship, however, is blessedly unconventional as written and directed by Cameron Crowe of "Say Anything" and "Singles." Like his youth comedies, his new film also boasts emotional complexities that are rare in the increasingly formulaic romantic genre. For one thing, Jerry's life — like most people's — isn't defined by one relationship. In addition to his evolving interest in Dorothy and her child, he's also trying to manage his only remaining client, Rod Tidwell (Cuba Gooding Jr.). A brassy wide receiver for the Arizona Cardinals, Rod pesters Jerry about the big bucks and the shoe commercials and Jerry goes to bat for him. Only this time he's determined to put his client's interests before his own. Gooding, whose work was impressive but somber in "Boyz N the Hood," just about walks off with the movie with his ebullient grandstanding here. Cruise seems to have grown as much as Jerry, for he brings gentleness, warmth and lighthearted-ness to this role, qualities that we haven't seen since he played air guitar in his underpants in "Risky Business" 13 years ago.
(Rita Kempley, WP)

MY FELLOW AMERICANS
Directed by Peter Segal. U.S.
"My Fellow Americans," a sophomoric comedy, sends former U.S. Presidents Russell Kramer (Jack Lemmon) and Matt Douglas (James Garner) on a cross-country flight from assassins. Bitter foes at the outset, they form a shaky alliance while scrambling from helicopter to train to motorcycle to car to pick-up truck to horse. Along the way, they suffer the abuse of citizens who either loathed them while they were in office or have now mistaken them for impersonators. The script is well stocked with snappy put-down humor, including on-target jabs at Dan Quayle, Jerry Ford and George Bush. But director Peter Segal loses his light-comedy touch after the first hour and makes an unfunny mess of the final, "crackpot" chase sequence. Dan Aykroyd appears briefly as the sitting president who may be behind the assassination plot, and John Heard is a hoot as a Quayle-like veep.
(Kevin McManus, WP)

LEISURE

GOOD TRAVEL DEALS

AIR CANADA	Canada	Aeroplan members earn triple miles at participating Holiday Inn hotels and all Crowne Plaza hotels in Canada. Priority Club members earn triple Aeroplan miles. Until March 31.
CONTINENTAL AIRLINES	United States to Central and South America	First flight earns actual miles; second flight earns double miles; third flight earns triple miles. Valid for most economy fares; 25 percent bonus on unrestricted economy ("Y" fare). For travel until March 27.
ROYAL BRUNEI	Britain to Middle East/Asia	Two for one in first or business class. The second ticket can be used by accompanying passenger or anyone within six months. For flights from London Heathrow to Abu Dhabi, Dubai, Singapore, Brunei and onward destinations in Asia and Australia.
SWISSAIR	Switzerland to Asia	New business-class fares with minimal restrictions at 30 percent below normal rates. Examples: Round-trip Zurich-Singapore, 3,750 Swiss francs ($2,720); Zurich-Hong Kong, 4,564 francs; Zurich Beijing, 4,362 francs.
UNITED AIRLINES	France to United States	"Des Amours de Prix" promotion offers low round-trip fares from Paris to 200 points in the United States. Examples: Paris-New York/Boston/Philadelphia 2,200 francs ($410); Paris-Miami/Orlando 2,800 francs; Paris-San Francisco/Los Angeles 3,100 francs. Until March 31.
CONRAD INTERNATIONAL	Hong Kong	"Business Bonus" package from 2,950 Hong Kong dollars ($380) for a harbor-view room includes airport transfers, breakfast, free laundry and pressing, 6 P.M. check-out and no surcharge on phone/fax. Until Feb. 28.
HILTON INTERNATIONAL	Worldwide	Winter World of Savings promotion at up to 30 percent off normal rates at 135 hotels worldwide. Until March 31.
HOTEL MAJAPAHIT	Surabaja, Indonesia	"Deluxe" single/double rooms for $98 a night includes early check-in, late check-out and use of health club.
PALACE HOTEL	Beijing	"Deluxe" rooms for $150 a night (saving $130 on normal rates) include buffet breakfast. Until March 31.
YANGTZE NEW WORLD HOTEL	Shanghai	"Standard" room for $99 includes buffet breakfast, welcome drink, daily paper, airport and downtown transfers, pressing of one suit or dress, use of health club (except massage). Until March 8.

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

Cut-Rate Carriers: Puritan Chic

By Roger Collis
International Herald Tribune

A BURGEONING clutch of low-cost, no-frills airlines, which offer bargain-basement fares, is providing a serious challenge to the major carriers for the hearts and minds of business travelers — especially on short point-to-point routes in Europe.

You might call it Puritan Chic. Companies are learning to stretch travel budgets not by traveling less, but by traveling smarter — reflecting a new ethos in business travel. No-frills airlines like Ryanair, based in Ireland; EasyJet and Debonair in Britain; Virgin Express in Belgium; and Air One in Italy — all of them more or less modeled on the phenomenally successful Southwest Airlines in the United States — provide just that opportunity.

Their common formula is one-way fares with virtually no restrictions,

The Frequent Traveler

which work for business travelers who need a flexible ticket, up to 80 percent cheaper than standard economy fares of major carriers. Industry insiders estimate that around two-fifths of passengers are business travelers. EasyJet, which burst on the scene in November 1995, has an estimated 10 percent market share on routes between London, Edinburgh, Glasgow and Aberdeen.

Between London and Nice, EasyJet offers a round-trip for £89 ($150) rising to £158 as seats sell out, compared with £514 on British Airways for a Euro-budget economy ticket, which carries some restrictions. Even a full house on an EasyJet 737-300 is at least as comfortable as sitting behind the curtain (or in front of the curtain, for that matter) on BA. Nobody resents paying for drinks and peanuts when you're saving that kind of money.

Debonair offers a £104 round-trip between London and Barcelona, compared with £149 for a restricted economy fare on British Airways or Iberia, or £498 and £518 respectively for business class.

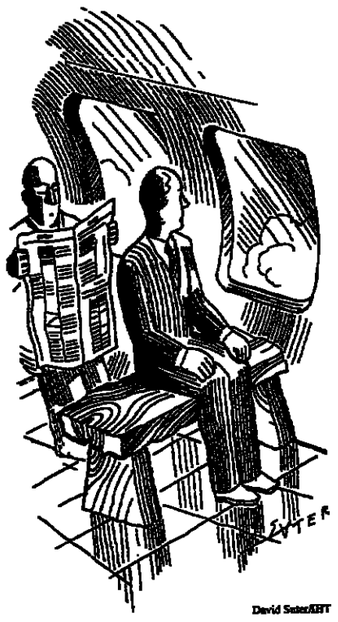
The Downside

Such differences are hard for business travelers (or corporate accountants) to ignore. The downside is low frequencies (three or more flights a day is rare for no-frills airlines) and lack of frequent flier programs — the prime determining factor in business travel — although Debonair and Air One have a loyalty scheme whereby you get an 11th flight free with every 10 trips.

Research conducted by Market & Opinion Research International for Carlson Wagonlit Travel reveals that 80 percent of business travelers are prepared to forgo frills for economy on flights within Europe.

Mike Platt, commercial director at Hoog Robinson Travel in London, said: "The vast majority of corporate travelers in my opinion will do all they can to travel in the most comfort: They don't care how much it costs the company because they don't have what I call a coal-face link with profitability — they're more concerned with getting upgrades and earning miles. But there is a legion of travelers in suits who either run their own small business or have to control their costs to stay competitive because they'll be charging it out to clients, who will use the EasyJets of this world. But I think ultimately corporations will start to use no-frills airlines — once they've become truly established within Europe — within their travel policies. People are already forced to fly in the back of the plane: The next logical step is to use no-frills carriers."

Christopher Cornell, a partner with the real estate firm Knight Frank in



David Sater/IHT

London, uses EasyJet between London and Nice. "The prime reason is to save money — we are money-conscious if we're paying for our own trips — and sometimes the timings work better for us. And the telephone booking systems work well. Lack of frequency can be a problem; and with their fast turnaround times, if there is a hitch it can throw the whole schedule back, and that is a bloody nuisance: They wouldn't want to do that more than twice to somebody. Again, if you leave it too late, the cost goes up and the savings are marginal. That's the downside."

Nigel Suddery, an engineer who works for Amoco on an oil platform in the North Sea, uses EasyJet for private travel.

"Amoco pays the full whack when I'm on business," Suddery said. "But when I travel to and from work, I pay that myself. EasyJet is just the same as Air UK or BA; the only difference is you don't get the free plastic meal. Big deal — who needs it? And they're friendly people. The big guys don't like it. I was talking to a BA pilot when I landed at Aberdeen the other day. I said, 'How's EasyJet affecting you?' He said, 'They're beginning to get to us; annoy us.' Bloody good!"

Ken Jones, national accounts manager for ICI's paint division, uses EasyJet for weekly business trips between London and Glasgow. "Every business in ICI has its own budgets to manage, so if you can do a return flight for almost a third of the cost of standard carriers, then it does spread that budget out enormously. We're seeking better and better value for money now, so if a carrier like EasyJet can get me from A to B safely at the times I want to travel, that's fine. I don't want frills, free drinks and meals on a one-hour flight."

Nathan Aziz Levi, a gem stone trader in Dusseldorf, uses Debonair to commute weekly to London. "Luton is a wonderful little airport, convenient for my flat in West London. What does annoy me though is that they only have the highest fare, £81, left when I call. I usually pay £42, maximum £58, one-way. The other day VLM had a nice return ticket for me to London City Airport, so I flew with them."

Marco Amitrano, an executive with Price Waterhouse in Newcastle, England, usually travels with major carriers on company business. "I mostly use Debonair for personal travel," he says. "But if I were in business on my own, or trying to manage a budget for somebody, I'd go for Debonair all the time. It's the same comfort as BA."

BRIAN Nangle, managing director of Munekata, an electronics company in Dublin, said: "We have about 20 people making 10 to 15 trips a week to Birmingham, Edinburgh, Glasgow, and we save a lot of money by using Ryanair. We're less concerned with frills because we don't regard travel as something we do for the fun of it — it's a necessary part of doing business, like walking round the factory or getting in a car and driving to a meeting. If we were to use Aer Lingus or British Midland all the time, our costs would be considerably higher."

Kurt Smets, who runs a clinical diagnostics firm in Brussels, said, "We're a young growing company, traveling all the time in Europe and we save a lot of money — at least 50 percent — by using Virgin Express to Rome, Milan, Madrid, Copenhagen." He added, "There's not much difference with business class. If the plane is full it's terrible anyway."

LESS SERVICE Karl Hellgren, travel organizer for Astra Pharmaceuticals in Brussels, said it is company policy to use Virgin Express whenever possible for short trips of an hour or so. "Service is a bit less," he said. "But we save at least 25 percent: there's really no need for a meal or drinks."

Air One is a no-frills carrier that has specifically targeted business travelers with high-frequency flights and peak/off-peak fares on major routes within Italy. It started in November 1995 with 13 daily flights each way between Rome and Milan — the fifth-busiest route in Europe with 2 million passengers a year — ending the Alitalia monopoly. New domestic routes include Turin-Rome and Naples-Milan. Peak-time Air One flights offer a Gold one-way fare which is 22 percent lower than the standard economy fare, plus a Blue off-peak and weekend fare that saves 40 percent.

ARTS GUIDE

BELGIUM

Brussels
Theatre Royal de la Monnaie, tel: (2) 217-2211. "Tristan und Isolde." Directed by Achim Freyer, conducted by Antonio Pappano, with Ronald Hamilton and Anne Evans. Jan. 22, 26 and 30.

BRITAIN

Edinburgh
Scottish National Gallery of Modern Art, tel: (31) 332-2266, open daily. To April 13: "Lucian Freud: Early Works." About 25 paintings and drawings created by the figurative British artist (born 1922) before and during World War II.

London
Barbican Centre, tel: (171) 638-4141, closed Jan. 24. To Feb. 16: "Dreamings: Tjukurpa." About 40 paintings inspired by ancient Aboriginal sand mosaics, body decoration, ornamental headpieces and ceremonial objects from Australia.

CANADA

Montreal
Musee d'Art Contemporain, tel: (514) 847-6232, closed Mondays. To March 16: "William Wegman: Fay's Fairy Tales." The American photographer recreates key moments in two fairy tales by Charles Perrault featuring Wegman's two Weimaraner pointers.

DENMARK

Copenhagen
The Royal Theatre, tel: (45) 33-69-69-69. "Tosca." Directed by Holger Boland, conducted by Jan Latham-Koenig, with Lisbeth Balslev, Michael Sylvester and Franz Grundheber. Jan. 22, 24, 27 and 31.

FRANCE

Paris
Fondation Cartier pour l'Art Contemporain, tel: 01-42-18-56-51, closed Mondays. To March 16: Patrick Vilaire: Reflection on Death." Seven monumental sculptures on the theme of death, by the Haitian painter, draftsman and sculptor (born 1941).
Hotel de Sully, tel: 01-42-74-47-75, closed Mondays. To March 16: "Cecil Beaton: Portraits d'un Esthete, de Marlene Dietrich a Mick Jagger." More than 150 photographs spanning 60 years of Beaton's career.
Musee d'Art Moderne de la Ville de Paris, tel: 01-53-67-40-00, closed Mondays. To March 23: "Jean-Michel Alberola: Les Evenements, les Situations, les Sentiments." Pastels, sculptures, photographs, posters, installations and samples of writing by the French artist (born 1953).
Musee de la Musique, tel: 01-44-84-46-46, closed Mondays. Opening Jan. 18: This new museum, located in the Paris Cite de la Musique, focuses on music and instruments from the 17th, 18th and 19th centuries. Visitors can listen to the instruments on display with headphones.

GREECE

Athens
The Megaron, tel: 72-82-333. Verdi's "Macbeth." Directed by Claus Helmut Drese, conducted by Adam Fischer, with Alexandru Agache, Ghena Dimitrova and Jyrki Niskanen. Jan. 20, 22, 24 and 26.

JAPAN

Kyoto
Suntory Museum, tel: (6) 577-0001. To Feb. 2: "Klimt and Vienna Impressionism." More than 50 paintings by Gustav Klimt (1862-1918), Egon Schiele (1890-1918) and their contemporaries.

NETHERLANDS

Rotterdam
Kunsthal, tel: (10) 440-0321, closed Mondays. To Feb. 23: "Still Time." A retrospective of the work of American photographer Sally Mann (born 1951), including more than 65 landscapes, still lifes and portraits. Mann is known for her work portraying the psychological tension between the world of children and that of adults.

UNITED STATES

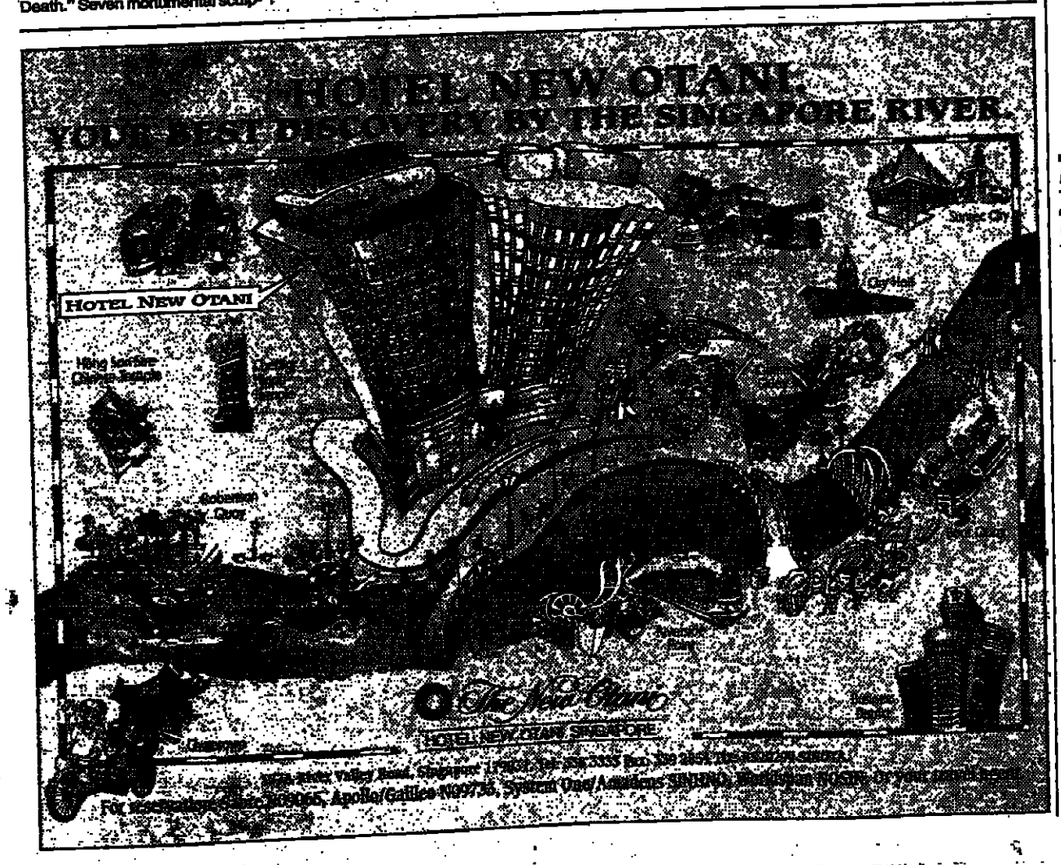
Los Angeles
Music Center, tel: (213) 972-7219. "Tristan und Isolde." Directed by David Hockney, conducted by Richard Armstrong, with Siegfried Jerusalem and Renate Behle. Jan. 29, Feb. 1, 4 and 7.

Malibu
The J. Paul Getty Museum, tel: (310) 458-2003, closed Mondays. To April 6: "The Eye of Sam Wagstaff." More than 40 photographs from Wagstaff's collection of 19th- and 20th-century photographs from Europe and the United States. Features works by August Sander, Timothy O'Sullivan, Nadar and Jacques-Henri Lartigue.

New York
Pierpont Morgan Library, tel: (212) 685-0008, closed Mondays and holidays. To April 13: "Around Tiepolo: Eighteenth-Century Venetian Drawings." A small exhibition of drawings by Marco Ricci, Canaletto, Guardi and Piranesi.
Solomon R. Guggenheim Museum, tel: (212) 423-3500, closed Thursdays. To April 16: "Rrose is a Rrose is a Rrose: Gender Performance in Photography." The exhibition examines the ways in which identity is constructed in photography — from Man Ray and Cecil Beaton to computer-generated images — both through performance for the camera and technical manipulation of the image.

CLOSING SOON

Jan. 18: "Lucian Freud." **Tel Aviv Museum of Art, Tel Aviv.**
Jan. 19: "Making & Meaning: Rubens's Landscapes." **National Gallery, London.**
Jan. 19: "Johann Heinrich Fussli und John Milton: Das Verlorene Paradies." **Staatsgalerie, Stuttgart.**
Jan. 19: "Collaborations Warhol-Basquiat-Clemente." **Castello di Rivoli, Rivoli, Italy.**
Jan. 19: "Corot." **Metropolitan Museum of Art, New York.**
Jan. 20: "Peter Beard: Camets Africains." **Centre National de la Photographie, Paris.**
Jan. 20: "Directions: Rudolf Schwarzkogler." **Hirshorn Museum, Washington.**
Jan. 20: "Picasso et le Portrait." **Grand Palais, Paris.**
Jan. 21: "Jasper Johns: A Retrospective." **Museum of Modern Art, New York.**



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NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 18

Deal Creates A Giant in U.S. Defense

Raytheon Wins Bid For Hughes Electronics

Compiled by Our Staff From Dispatches

NEW YORK — Raytheon Co. won the bidding Thursday to buy the defense operations of Hughes Electronics from General Motors Corp. in a $9.5 billion deal that would create the third-largest U.S. defense contractor, behind Boeing Co. and Lockheed Martin Corp.

The deal, the most recent combination in the fast-consolidating defense industry, represents a setback for Northrop Grumman Corp., which was also a bidder for the Hughes unit.

The combined company would have revenue of about $21 billion a year.

Raytheon will pay $5.1 billion in stock and assume $4.4 billion of debt held by Hughes Aircraft Co., the defense electronics subsidiary of Hughes.

The bidding had been closely followed because the Hughes defense unit, which comprises Hughes Aircraft, was one of the last big U.S. defense assets to come up for sale. The subsidiary builds missiles, radar and heat-imaging systems and employs 40,000.

"The combination of the Hughes and Raytheon defense businesses will create a unique technology company and a world leader in defense electronics," said Dennis Picard, chairman of Raytheon.

Just last week, Raytheon acquired the defense electronics business of Texas Instruments Inc. for $3 billion.

Raytheon said that upon completion of the Hughes purchase and the Texas Instruments deal, the combined company, based in Lexington, Massachusetts, would have about 127,000 employees.

John Weaver, president of Hughes Aircraft, would become president of the combined company and report to Mr. Picard.

Raytheon's shares closed $1.50 higher at $48.50, while GM rose 50 cents to $60.625.

"Raytheon is a guaranteed survivor," said Ken Herbert, a Frost & Sullivan analyst. The purchase, he said, "gives Raytheon the critical mass it needs."

The sale would leave the automaker with $4.8 billion of Raytheon stock.

"At the end of the day, the real growth in the defense industry is in defense electronics," said Jon Kutler, an aerospace analyst for Quarterdeck Investment Partners. "Raytheon will be dominant in that area." *(Bloomberg, AP)*

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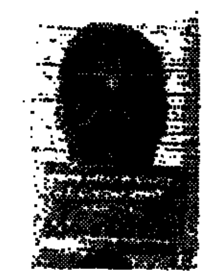

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MIGUEL GONZALO RECAREY JR.
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WHEREABOUTS Spain

MARC RICH
DATE FLED 1982
WANTED FOR Tax evasion, illegally trading oil with Iran
WHEREABOUTS Switzerland

GIANCARLO PARRETTI
DATE FLED 1997
WANTED FOR Perjury and evidence tampering
WHEREABOUTS Italy

GHAITH PHARAON
DATE FLED 1991
WANTED FOR Fraud and racketeering
WHEREABOUTS Believed to be in Saudi Arabia

Homing In on Fugitive Financiers

By Peter Truell
New York Times Service

NEW YORK — Giancarlo Parretti, the flamboyant former Hollywood mogul, could well be visiting his aged parents at the family olive farm near Orvieto, Italy, his American lawyers say. But they are not sure, since they communicate with him solely by fax.

Mr. Parretti, who mounted a $1.3 billion takeover of Metro-Goldwyn-Mayer Inc. in 1990 only to lose control of the studio a year later amid allegations of financial mismanagement, is, after all, a man on the run.

The financier jumped bail shortly before a Jan. 6 sentencing hearing in Delaware, his lawyers said this month. At the hearing, he faced up to 10 years in prison on perjury and evidence-tampering convictions growing out of the legal battle for control of the studio.

Exactly how and when Mr. Parretti left the United States is a mystery. But by skipping the country, he has become the latest addition to the band of rogue financiers who have put off their date with American justice. In joining the likes of Marc Rich and Robert Vesco, he has entered the shadowy world of the high-powered fugitive.

Because of technological advances in international police work, chiefly the growth in computer databases and the lightning-fast transmission of photos, those fugitives are finding that they can hide, but not run, at least not easily, after their initial flight. Those who last the longest find a haven and hunker down, law enforcement officials say.

The authorities say that no fugitive is ever really safe in an age when a next-door neighbor could regularly check out the Justice Department's wanted list on the World Wide Web. Tracking down fugitives "is getting a little bit easier using these sophisticated programs," said James Carney, an inspector with the U.S. Marshals Service, the agency that brings them back.

But for all that, the wheels of justice can turn awfully slowly. Washington has had little success in persuading even friendly nations to tighten laws that provide safe harbors for financial fugitives. Often there are serious questions about how hard anyone tries to find these international scofflaws.

In Mr. Parretti's case, an arrest warrant has been issued by Delaware authorities, and a bail-forfeiture hearing has been set for Jan. 24, according to Paul Wallace, the state prosecutor handling the case. But no American officials have been sent to Orvieto or anywhere else abroad to find the fugitive, Mr. Wallace said, explaining that such bilateral matters take time.

Even if Mr. Parretti is found, it may be some time before he returns to the United States, if ever. One measure of how hard it can be to win extradition is that in fleeing the country, Mr. Parretti left behind another legal battle in Los Angeles, where he had been fighting a warrant issued by the French government for other MGM-related charges.

Washington has been trying to get

See FUGITIVE, Page 19

Ford to Cut 1,300 Jobs At Escort Plant in U.K.

Losses in Europe Prompt Move

By Youssef M. Ibrahim
New York Times Service

LONDON — Ford Motor Co. said Thursday it would cut the work force at its Halewood plant, near Liverpool, by about one-third, or 1,300 workers, as part of an overall restructuring of European plants by 2000. The Halewood facility makes Escort models.

Ford held out the hope that a new multipurpose vehicle of the family sedan type may be built at the plant starting in 2000, but noted this would happen only if costs could be controlled.

Its move is meant to stem losses in its European operations caused by bloated production capacity and poor sales. Some of the 800 Escorts made daily at the plant will be shifted to factories in Germany and Spain.

The decision came as a shock to workers at the plant. Although some cuts had been expected, Ford had given the Halewood plant its global quality award for 1996.

Analysts said the failure of the Escort model to sell, rather than working practices at the plant, was to blame. They said similar models, such as the Volkswagen Golf and Opel Astra, were selling better.

"People just didn't like the Escort," said Charles Young, director of Automotive Research at J.D. Power-LMC Automotive Forecasting. "It was not as exciting as the competition."

David Gorman, Ford's European vehicle operations manager, said, "The actions we have announced today at Halewood assembly operations give the plant a realistic future, with an exciting new vehicle in the medium term, subject to approval and performance objectives being achieved."

Last week, Alex Trotman, chairman and chief executive of Ford, said the company had "a cost problem which we are addressing very aggressively."

The company, which operates 12 plants in Britain, said its Halewood plant, which employs 4,500 workers, will operate on a single shift as of April "for the foreseeable future."

Ford, citing the weak yen, said it might raise prices in Japan. Page 19.

Speaking in Parliament, Prime Minister John Major described the development as a "very surprising decision," coming at a time when employment in Britain continues to show steady gains. He also noted that auto manufacturing has been a particularly successful industry in Britain.

But Ford's losses in its 48 European plants, which reached a record $472 million in the third quarter of last year, made the move imperative, according to company spokesmen and analysts.

Union leaders at Ford rejected the move, which they ascribed to the lax labor compensation laws in Britain, where it costs less to fire workers. Britain has opted out of the so-called social chapter of the European Union, which offers strong protection to workers. They said they would seek urgent talks with management to reverse the decision at the Halewood plant.

Lukoil Agrees to Buy 5% Stake in Kazak Oil Field From Chevron

Compiled by Our Staff From Dispatches

MOSCOW — Lukoil, Russia's largest oil company, has agreed to pay about $200 million to buy 5 percent of the $20 billion Tengiz oil venture in Kazakstan from Chevron Corp., a source familiar with the negotiations said Thursday.

Lukoil quoted its vice president, Dzevhan Cheloyants, as saying the company and Chevron had reached mutual understanding on all basic conditions of the agreement, but the Russian company gave no further information.

Although payment terms were not confirmed, analysts said the deal would benefit both companies.

"It's a world-scale field, and it fits in with Lukoil's strategy of diversifying away from Russia, getting in projects elsewhere," said James Bunch of Renaissance Capital. "Chevron in particular will probably welcome Russian participation because it gives them political leverage to negotiate pipeline access."

Lukoil's acquisition will reduce Chevron's share of the Tengiz venture to 45 percent. Mobil Corp. holds 25 percent, and the Kazak government owns the remaining 25 percent.

While it lacks access to pipelines big enough to handle maximum output, the Tengiz field is producing 150,000 barrels a day and is forecast to produce 170,000 barrels a day before year's end.

"Until the Caspian Pipeline Consortium gets started, having Lukoil in Chevron's camp will facilitate getting more Russian pipeline capacity," Mr. Bunch said.

Mike Libby, a Chevron representative, said Lukoil might help the U.S. company's effort to export crude oil from landlocked Kazakstan, as the company has a quota of scheduled space on the Russian Transneft pipeline system to the Black Sea port of Novorossisk.

The arrangement with Lukoil is likely to involve Atlantic Richfield Co., which is close to concluding a joint venture with Lukoil, an Arco spokesman said. Under the 15-year venture, Arco is to finance as much as $15 billion of projects with Lukoil in the former Soviet Union.

By 2010, the Tengiz field, in western Kazakstan, will be pumping 700,000 barrels a day. It is estimated to hold 6 billion to 9 billion barrels of oil.

Shares in Chevron finished unchanged at $68.50. Mobil stock rose 37.5 cents to $131.50, and Arco shares fell 12.5 cents at $137. A stock price for Lukoil was not available.

"Lukoil will add real benefits to the Tengiz joint venture as a premiere Russian oil company," said Dick Matzke, president of Chevron Overseas Petroleum Inc. "Lukoil is a partner that can enhance the value of Tengiz by contributing Russian expertise and experience." *(AP, Reuters, Bloomberg)*

WALL STREET WATCH

Cliff-Hanger for Conrail on Eve of Vote

By Floyd Norris
New York Times Service

NEW YORK — Shareholder meetings are almost always run by script.

Even when there is a proxy fight, by the time of the meeting it is clear to the participants who will win. But Friday's Conrail Inc. meeting, at which shareholders will cast votes that will determine whether to accept less from CSX Corp. in a takeover or hold on and hope that Norfolk Southern Corp. will be able to pay more, is an exception. It appears that neither side is very confident.

The vote is formally on whether Conrail will waive a provision of the Pennsylvania takeover law. If it does, the way will be clear for Conrail's desired suitor, CSX, to proceed with a takeover, and CSX says it will do so promptly.

If the shareholders vote against waiving the provision, then the game gets more interesting. Norfolk Southern, the other suitor, says it would then buy some stock, paying more than CSX is willing to pay and raising its stake to 9.9 percent. That offer to immediately buy some stock was made Monday and would seem to indicate that Norfolk Southern was not confident of victory in the vote.

Even if Norfolk Southern did buy those shares, however, it would be prohibited by various laws and Conrail rules from buying more, perhaps for years. There would be more court fights and certainly more shareholder votes.

On the other side, CSX and Conrail officials say they expect the vote to be close. CSX and Conrail need a majority of the votes cast.

Whatever happens, Conrail shareholders are getting a much better deal than seemed likely in October, when Conrail spurned talks with Norfolk Southern and agreed to a merger with CSX. That deal called for Conrail to be sold for cash and CSX stock then worth $92.50 a share.

Now, Conrail stockholders have already sold 19.9 percent of the company to CSX for $110 a share. If CSX prevails, they will get $110 a share for a further 20.1 percent and CSX common and preferred stock now worth $99.30 for the remainder of their shares. That would work into a blended value of $103.58, 12 percent more than the original offer and 46 percent above Conrail's trading price before the battle began.

Moreover, while CSX originally planned to delay paying the final 60 percent until the Surface Transportation Board, a federal agency, ruled on the merger, it now promises to complete the deal quickly, assuming it wins the vote. That would leave CSX and its shareholders facing possible losses if the government eventually rejected the deal.

Conrail shares closed unchanged Thursday at $103.50 on the New York Stock Exchange, a price that makes sense only if one expects Norfolk Southern to win the vote and complete its own takeover relatively soon, or if one thinks that such a vote would lead CSX to again raise its offer. Norfolk Southern shares fell $1.375 to $88.125, and CSX rose 25 cents to $45.125. Both suitors' shares are trading for less than they were when the battle began.

The price for Conrail has risen because Norfolk Southern entered the bidding, eventually raising its offer to an all-cash bid of $115 a share. But Conrail's board has spurned all overtures and, as CSX has raised its bid, has agreed to more and more impediments to a Norfolk Southern offer.

On Wednesday afternoon, a federal appeals court in Philadelphia rejected an effort by Norfolk Southern to delay the Conrail meeting until it ruled on Norfolk Southern's appeal and decided whether the so-called lock-up period was illegal.

Many investors are outraged at the Conrail board's refusal to go for the most money and want to send a message that such conduct is unacceptable. But they also realize that a vote against the Conrail proposal will not be profitable unless Norfolk Southern finds a way around all the obstacles. If shareholders really controlled companies, that would be a safe bet. As it is, it may be a long shot.

CURRENCY & INTEREST RATES

Cross Rates

Jan. 16

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7915	2.9985	1.1235	0.333	0.1155*	—	5.449*	1.3016	1.5381*	1.338	1.3455*
Brussels	32.705	54.85	20.62	6.108	2.1149*	18.3615	—	23.865	0.28	24.405	24.6635*
Frankfurt	1.592	2.6739	—	0.2962	1.0283*	0.8902	4.85*	1.1569	1.359*	1.1866	1.1973*
London (a)	1.6752	—	2.6697	9.0027	2,594.58	2.9971	55.0128	2.304	195.86	2.2429	222.735
Madrid	133.211	223.035	83.57	24.759	8.592*	74.386	4.053	96.656	113.661*	99.515	—
Milan	1,546.50	2,594.25	972.38	288.20	—	866.20	47.083	1,122.95	13.308	1,152.85	11.644
New York (b)	—	1.6795a	1.5945	5.3795	1,558.80	1.7916	32.85	1.3267	116.625	1.3413	133.025
Paris	5.3880	9.008	3.3754	—	0.347*	3.0044	0.1637	3.9809	4.5907*	4.0194	4.040*
Tokyo	116.98	196.65	73.61	21.81	8.756	65.53	3.5716	85.14	—	87.11	0.8806
Toronto	1.3403	2.2456	0.8408	0.2492	0.0866*	0.7480	0.4081*	0.9744	1.1511*	—	1.008*
Zurich	1.3373	2.2375	0.8437	0.256	0.0858*	0.7459	4.1998*	—	1.1024*	1.0094	1.0044*
1 ECU	1.2241	0.7311	1.9512	6.586	1,897.31	2.1925	40.233	1.6071	142.464	1.6386	162.988
1 SDR	1.4271	0.8679	2.2639	7.6512	2,224.86	2.5466	46.5940	1.8563	166.169	1.9046	189.349

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

Jan. 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 7/16 - 5 9/16	3 - 1/8	1 1/2 - 1 5/8	6 1/16 - 6 3/16	3 1/4 - 3 3/8	7/16 - 1/2	4 - 4 1/8
3-month	5 1/2 - 5 5/8	3 - 1/8	1 1/2 - 1 5/8	6 3/16 - 6 5/16	3 5/16 - 3 7/16	7/16 - 1/2	4 - 4 1/8
6-month	5 9/16 - 5 11/16	3 - 1/8	1 5/8 - 1 3/4	6 1/4 - 6 3/8	3 5/16 - 3 7/16	1/2 - 9/16	4 - 4 1/8
1-year	5 13/16 - 5 15/16	3 1/16 - 3 3/16	1 13/16 - 1 15/16	6 9/16 - 6 11/16	3 7/16 - 3 9/16	1/2 - 5/8	4 - 4 1/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5 1/4
90-day CDs dealers	5.43	5.44
180-day CP dealers	5.33	5.33
3 month Treasury bill	5.03	5.01
1-year Treasury bill	5.30	5.27
2-year Treasury bill	5.98	5.95
5-year Treasury note	6.33	6.29
7-year Treasury note	6.42	6.39
10-year Treasury note	6.56	6.52
30-year Treasury bond	6.83	6.79
Merrill Lynch 30-day RA	4.95	4.95
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.42
1-month interbank	0.53	0.53
3-month interbank	0.56	0.56
6-month interbank	0.56	0.56
10-year Govt bond	2.50	2.50
Germany		
Lombard rate	4.50	4.50
Call money	3.10	3.10
1-month interbank	3.12	3.12
3-month interbank	3.13	3.13
6-month interbank	3.16	3.16
10-year Bond	5.71	5.78

Britain	Close	Prev
Bank base rate	6.00	6.00
Call money	5 7/8	6.00
1-month interbank	6 1/8	6 3/16
3-month interbank	6 1/4	6 1/4
6-month interbank	6 7/16	6 3/8
10-year Gilt	7.40	7.53
France		
Intervention rate	3.15	3.15
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 1/4	3 1/4
6-month interbank	3 5/16	3 5/16
10-year OAT	5.57	5.62

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	353.75	353.30	−0.70
London	354.00	353.05	−1.40
New York	353.30	355.00	+1.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	248.71	Mex. peso	7.798	S. Afr. rand	4.655
Australian $	1.286	Hong Kong $	7.7380	N. Zealand $	1.4184	S. Kor. won	848.80
Austrian sch.	11.215	Hung. forint	165.35	Norw. krone	6.327	Swed. krona	6.9507
Brazil real	1.0425	Indian rupee	35.855	Phil. peso	26.29	Taiwan $	27.33
Chinese yuan	8.3262	Indo. rupiah	2378.25	Polish zloty	2.91	Thai baht	25.66
Czech koruna	27.53	Irish £	0.6087	Port. escudo	158.99	Turkish lira	112160.
Danish krone	6.0714	Israeli shek.	3.2637	Russ. ruble	5606.0	UAE dirham	3.6705
Egypt. pound	3.392	Kuwaiti dinar	0.30	Saudi riyal	3.7498	Venez. boliv.	476.75
Fin. markka	4.7478	Malay. ring.	2.4826	Sing. $	1.4038		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6758	1.6747	1.6735	Japanese yen	116.65	116.18	115.66
Canadian dollar	1.3351	1.3327	1.3299	Swiss franc	1.3744	1.3704	1.3661
Deutsche mark	1.5917	1.5887	1.5853				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

REPUBLIC NEW YORK CORPORATION
SAFRA REPUBLIC HOLDINGS S.A.

Consolidated Statements of Condition and Summaries of Results

These statements and summaries represent the consolidated accounts of Republic New York Corporation and its wholly owned subsidiaries and of Safra Republic Holdings S.A. and its wholly owned subsidiaries. Republic New York Corporation owns 49.1% of Safra Republic Holdings S.A., which is accounted for by the equity method.

	REPUBLIC NEW YORK CORPORATION December 31, 1996	1995	SAFRA REPUBLIC HOLDINGS S.A. December 31, 1996	1995
	(in thousands of US$ except per share data)			
Assets				
Cash and due from banks	$ 710,183	$ 675,683	$ 80,760	$ 54,458
Interest-bearing deposits with banks	5,909,195	6,094,495	6,041,717	6,058,483
Precious metals	1,231,319	1,250,038	—	—
Investment securities	21,175,513	16,238,545	8,665,381	7,351,100
Trading account assets	4,807,788	4,035,606	202,211	155,172
Federal funds sold and securities purchased under resale agreements	2,109,109	1,749,268	—	—
Loans, net of unearned income	11,721,936	9,843,960	1,687,050	1,443,803
Allowance for possible credit losses	(350,358)	(300,593)	(131,071)	(130,300)
Other assets	4,984,166	4,294,552	677,361	727,828
Total assets	$ 52,298,851	$ 43,881,554	$ 17,223,409	$ 15,660,544
Liabilities				
Total deposits	$ 31,725,579	$ 24,919,633	$ 13,337,947	$ 11,347,601
Trading account liabilities	4,402,085	3,719,651	148,326	79,245
Short-term borrowings	5,446,841	3,890,768	1,501,304	1,587,300
Other liabilities	3,169,016	4,382,143	417,722	1,003,591
Long-term debt	1,498,710	1,555,111	175,000	175,000
Subordinated long-term debt and perpetual capital notes	2,400,000	2,406,440	—	—
Manditorily redeemable capital securities	350,000	—	—	—
Shareholders' Equity				
Cumulative preferred stock	555,800	575,000	—	—
Common stock and surplus, net of treasury shares	777,473	871,306	891,091	888,293
Retained earnings	1,918,880	1,636,264	649,705	566,292
Net unrealized appreciation (depreciation) on securities available for sale, net of taxes	54,467	(74,762)	102,314	13,222
Total shareholders' equity	3,306,620	3,007,808	1,643,110	1,467,807
Total liabilities and shareholders' equity	$ 52,298,851	$ 43,881,554	$ 17,223,409	$ 15,660,544
Book value per share	$ 50.01	$ 43.24	$ 93.15	$ 83.46
Client portfolio assets held in custody			$ 11,064,678	$ 6,883,457
Net income, for the year ended	$ 418,840	$ 288,649	$ 189,830	$ 162,104
Net income per common share (primary)	$ 6.97	$ 4.66	$ 10.78	$ 9.16
Average common shares outstanding (primary)	55,595	54,060	17,609	17,692

Risk-Based Capital Ratios

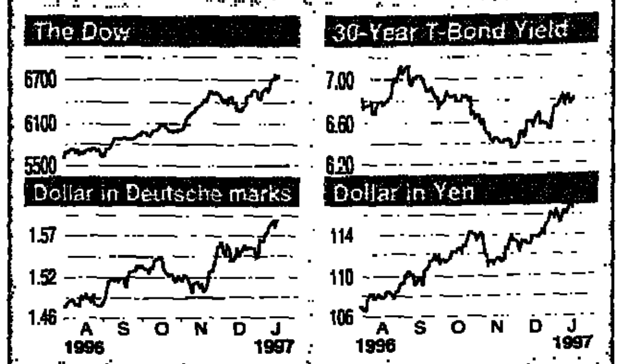
As of December 31, 1996, Republic New York Corporation's risk-based core capital ratio was 14.05% (estimated) and total qualifying capital ratio was 23.75% (estimated). The ratios include the assets, risk-weighted in accordance with the requirements of the Federal Reserve Board specifically applied to Republic New York Corporation on a fully consolidated basis, and capital of Safra Republic Holdings S.A. Total consolidated assets under these requirements exceeded US$ 65 billion and total consolidated capital, including minority interest and subordinated debt, exceeded US$ 6 billion.

Republic New York Corporation
Fifth Avenue at 40th Street
New York, New York 10018

Safra Republic Holdings S.A.
32, boulevard Royal
L-2449 Luxembourg

Banking Locations
New York • Geneva • London • Beijing • Beirut • Beverly Hills • Buenos Aires • Cayman Islands • Copenhagen • Gibraltar • Guernsey
Hong Kong • Jakarta • Los Angeles • Lugano • Luxembourg • Manila • Mexico City • Miami • Milan • Monte Carlo • Montevideo • Montreal
Moscow • Nassau • Paris • Perth • Punta del Este • Rio de Janeiro • Santiago • Singapore • Sydney • Taipei • Tokyo • Toronto • Zurich

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	6765.37	6726.88	+0.57
NYSE	S&P 500	769.45	767.20	+0.29
NYSE	S&P 100	754.72	753.80	+0.12
NYSE	Composite	405.53	405.04	+0.12
U.S.	Nasdaq Composite	1340.88	1336.40	+0.28
AMEX	Market Value	587.36	586.48	+0.15
Toronto	TSE Index	6103.66	6065.34	+0.63
São Paulo	Bovespa	76557.00	76675.80	-0.15
Mexico City	Bolsa	3701.38	3709.66	-0.22
Buenos Aires	Merval	686.04	691.73	-0.82
Santiago	IPSA General	5248.94	5263.93	-0.28
Caracas	Capital General	6396.96	6388.43	+0.13

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Strong Revenue Lifts GE Profit

FAIRFIELD, Connecticut (Bloomberg) — General Electric Co. said Thursday its fourth-quarter earnings rose 11 percent on double-digit revenue growth at its NBC, GE Capital and appliance and power-system divisions.

Earnings rose to a record $2.07 billion, or $1.26 a share, from $1.87 billion, or $1.12 a share, in the fourth quarter of 1995, matching analysts' expectations. Revenue rose 16 percent, to a record $22.99 billion from $19.75 billion.

Morgan Stanley Reorganizes

NEW YORK (Reuters) — Morgan Stanley Group Inc. reorganized its businesses into two main business areas: securities and asset management. It said Thursday the move reflected the increasingly integrated nature of its global businesses.

The securities business will include the equity, fixed-income and investment-banking divisions. The asset-management business will include Morgan Stanley Asset Management, Miller Anderson & Sherrerd, Van Kampen American Capital, Private Client Services, Merchant Banking and Morgan Stanley Services.

• **Columbia/HCA Healthcare Corp.**, the largest U.S. health-care provider, agreed to buy **Value Health Inc.**, a supplier of specialized health-care services, for $1.3 billion.

• **Digital Equipment Corp.**'s profit fell to $31.9 million from $148.8 million a year earlier, but the decline was smaller than had been expected.

• **Tandy Corp.**'s largest individual shareholder, Jesse Upchurch, resigned from the company's board after being told he would not be renominated because of his criticism of Tandy's chief executive, John Roach.

• **Mark Whitacre**, the former **Archer Daniels Midland Co.** executive who worked as a government informant in a price-fixing investigation, was indicted on charges of having defrauded ADM of more than $9 million. *NYT, Bloomberg, AP*

Kodak Posts 22% Profit Gain

Firm to Trim 4,000 Jobs, Mostly Outside U.S.

Compiled by Our Staff From Dispatches

ROCHESTER, New York — Eastman Kodak Co. said Thursday its fourth-quarter profit from operations rose 22 percent, beating Wall Street expectations, and the company raised its quarterly dividend for the first time in eight years, sending its shares sharply higher in late trading.

The world's largest photography company also said it would cut 4,000 jobs worldwide, most of them outside the United States, to consolidate its operations in its growing stable of photographic laboratories.

Kodak said profit from operations rose to $395 million in the fourth quarter as sales rose 5.4 percent, to $4.31 billion. The dividend increase of 10 percent, or 4 cents a share, to 44 cents, will be payable April 1 to shares of record March 3.

"Clearly the decision to increase the cash dividend on our stock is a reflection of our confidence in Kodak's ability to continue to deliver improved results," George Fisher, Kodak's chairman and chief executive, said.

The job cuts will take place in the next 12 to 18 months, a spokesman said. Kodak had 96,000 employees at the end of 1995.

Some of the cuts will come in offices that supported a recently sold portion of Kodak's copier business or the health and household-goods businesses that Kodak sold two years ago, the company said.

Net income in the latest quarter was $164 million, down 40 percent from a year earlier, as a loss at Kodak's imaging business and a $265 million restructuring charge were only partly offset by $277 million earned from discontinued operations.

Kodak took a charge of $252 million for the sale of the sales, marketing and service portion of its copier business last year to Danka Business Systems of Britain. About 10,000 workers will be transferred to Danka as part of the transaction.

Kodak shares closed in New York at $85.50, up $4.25. *(Bloomberg, Reuters)*

Resuscitator of a Retailer Resigns

By Jennifer Steinhauer
New York Times Service

NEW YORK — Allen Questrom, who took Federated Department Stores Inc. out of bankruptcy court and made it into the parent company of some of America's most famous retail stores, said Thursday that he would step down as chairman and chief executive in May.

He will be succeeded by James M. Zimmerman, Federated's president and chief operating officer.

Analysts said they expected little change under Mr. Zimmerman.

Mr. Questrom's contract expires early in 1998, and he had hinted that he might leave before then.

Mr. Questrom, whose career at Federated has spanned 30 years, became chairman and chief executive in February 1990 — two years after he resigned as deputy chairman to protest the acquisition of the company by Campeau Corp.

Mr. Questrom returned after Federated filed for protection from its creditors under Chapter 11 of the Bankruptcy Code. He was charged with leading the Cincinnati-based retailer back to prosperity.

Since then, Federated has bought R.H. Macy & Co. and Broadway Stores Inc. The acquisition of Broadway gave the company an important presence in California but left it with a debt burden that has put pressure on its earnings for several quarters.

Federated's department stores operate nationally under the names of Bloomingdale's, The Bon Marche, Burdines, Goldsmith's, Lazarus, Macy's, Rich's and Stern's.

"Having done what I set out to do, the time now is right for me to leave," Mr. Questrom said. "This transition is something we have been planning for a great deal of time."

Federated's stock closed 75 cents lower at $30.875 in New York Stock Exchange trading.

"Certainly this was nothing that wasn't expected," said Richard Church of Smith Barney Inc. "It just came a little sooner than we thought."

Profit Optimism Lifts Stocks to New Record

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose to new highs Thursday on optimism about the outlook for corporate earnings, though gains were tempered after remarks by a Federal Reserve Board governor sparked concern that interest rates were poised to rise if the economy sped ahead.

The Dow Jones industrial average rose 38.49 points to a record 6,765.37, with advancing issues outpacing decliners by a 13-to-11 ratio on the New York Stock Exchange.

The Standard & Poor's 500-stock index rose 2.55 points to 769.75, also a record. But the benchmark 30-year Treasury bond fell 14/32 in price to 95 27/32, pushing the yield to 6.83 percent, up from 6.79 percent.

Bond prices retreated after Laurence Meyer, a Fed governor known for the accuracy of his economic forecasts, said inflation could accelerate — a warning that often before has been a forerunner of Fed interest-rate increases.

But that backdrop, coupled with reports of robust profits from Eastman Kodak and others, kept investors sanguine about stocks' prospects in 1997.

"I don't see any particular red flashing lights about inflation, although we need to keep an eye on labor costs," said James R. Margard, chief equity strategist at Rainier Capital Management.

Profit growth of almost 15 percent among companies in the Dow industrials helped the 30-stock index gain 26 percent last year. Few analysts expected such robust growth at the start of 1996, and some investors say projections of 6.2 percent profit growth in 1997 may be too low.

"Analysts are going to continue to underestimate how good profits are going to be," said Vernon Winters, chief investment officer at Mellon Private Asset Management.

Analysts often fail to take into account productivity improvements and companies' willingness to buy back stock, both of which boost results, he said.

General Motors shares rose ¼ to 60⅜, and Raytheon gained 1½ to 48½. GM said it would sell its Hughes defense unit to Raytheon for $9.5 billion. Northrop Grumman, which also bid for Hughes, rose ⅜ to 78.

Tommy Hilfiger rose 4½ to 50. The sportswear maker reached a

U.S. STOCKS

licensing arrangement under which Pepe Jeans London would distribute Hilfiger products in Europe.

Investors punished General Electric, sending the shares down 1⅞ to 101½ after the company reported an 11 percent rise in earnings that only matched estimates.

Digital Equipment shares rose 2⅜ to 36⅞. The computer maker reported a 79 percent drop in profit for its second quarter, but the results exceeded analysts' forecasts.

Telephone shares, whose dividends look less attractive as bond yields rise, fell along with banks. AT&T declined ½ to 38⅞ in active trading, Bell Atlantic fell 2 to 66¼, US West dropped ½ to 34⅛, and BankAmerica slipped 1⅜ to 105¾.

Computer-industry shares got a boost from surprisingly strong profits at Sun Microsystems, which rose 2 13/16 to 31 1/16.

The Nasdaq composite index rose 6.93 points to 1,340.46, about six points under the high it set Tuesday. *(Bloomberg, AP, Reuters)*

Dollar Rises Against Mark Amid Talk of German Rate Cut

Compiled by Our Staff From Dispatches

NEW YORK — The dollar gained against other most major currencies Thursday, especially the Deutsche mark, after a top Bundesbank official indicated that the German central bank would consider cutting interest rates and said the mark's recent decline had not made it weak.

"The allusion to a rate cut and the statement about the mark not being weak got the dollar going higher," said Matthew Robertson of Neuberger & Berman.

Hans-Juergen Krupp, a Bundesbank council member, said it would be "nonsense" to consider the mark's current rate as "weakness."

Given that the dollar has risen 9 percent against the mark in the past year, traders bought dollars after his comments.

Mr. Krupp also suggested that Germany's sluggish economy might prompt a rate cut, which would make German deposits and bonds less attractive. In addition, the recent rise of unemployment in Germany to a postwar high "cannot be viewed with indifference by monetary policy," he said. The dollar ended at 1.5945 DM, up from 1.5860 DM on Wednesday.

Speculation that the Bank of Japan was purchasing yen restrained

FOREIGN EXCHANGE

the dollar against that currency. The dollar was at 116.625 yen, down from 116.875 yen.

Traders worried that Tokyo was ready to brake what senior officials have described as an "excessive" decline in the value of the yen recently. Prime Minister Ryutaro Hashimoto said the government would "take appropriate steps" if currency markets proved too volatile, the Jiji Tsushin-Sha news agency reported.

With the U.S. economy showing strong growth while Germany and Japan struggle, the dollar has room to rise further, investors said. The U.S. economy is picking up steam after growing at a 2.1 percent annual rate in the third quarter, analysts say, while Germany's economy expanded 1.4 percent last year and Japan's grew at a 0.4 percent rate in the third quarter.

"U.S. economic strength is the factor keeping the dollar's trend in place," Chris Iggo of Barclays Bank said.

Against other major currencies, the dollar rose to 1.3767 Swiss francs from 1.3416 francs and to 5.3795 French francs from 5.3575 francs.

The pound fell to $1.6795 from $1.6835. Britain reported an inflation rate of 3.1 percent, down from 3.3 percent, reducing the likelihood of an immediate cut in interest rates. *(Bloomberg, Market News)*

AMEX

Thursday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	100	4½	4½	4½	–
AMC	370	18¼	17¾	18	–
ARC	515	4	3¾	3⅞	[illegible]
AVIC Gp n	124	3	2⅞	2⅞	[illegible]
AckGrp s	104	11⅜	11	11⅜	[illegible]
AgmRsc	96	17⅛	16½	17⅛	[illegible]
AdvMag	94	18⅛	18⅛	18⅛	[illegible]
AdvMed	439	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	90	6½	6⅛	6⅛	[illegible]
Alamco	476	14¼	13¾	14¼	[illegible]
AHoggen	513	15½	15⅜	15½	[illegible]
AldRsh	200	7⅞	7¾	7⅞	[illegible]
Alphain	386	8⅝	8	8⅝	[illegible]
Amdhl	1730	12¾	12⅝	12¾	[illegible]
AScIE	109	14½	14	14	[illegible]
ATechC	147	9	8⅝	8¾	[illegible]
Ampal	408	5⅝	5⅜	5⅝	[illegible]
Ampex	3035	9⅝	9⅜	9⅝	[illegible]
Andrea	90	11⅞	11½	11⅞	[illegible]
Aprogx	126	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	327	4⅞	4⅜	4⅞	[illegible]
Audvox	6440	7⅜	6⅞	7⅛	[illegible]
AurorEl	85	1⅝	1½	1⅝	[illegible]
Autotote	551	1⅝	1⅜	1½	[illegible]
Axogen un	138	28	27½	27⅞	[illegible]
Azco	492	1½	1⅞	1½	[illegible]
BAT Ind	204	16⅞	16⅝	16⅞	[illegible]
Baker	100	6⅝	6⅝	6⅝	[illegible]
Baldw	244	2⅞	2¼	2⅝	–
Balinty	95	19	18⅝	18⅝	[illegible]
BayMea	549	42¾	42	42⅝	[illegible]
Bayou	112	3⅛	3	3	[illegible]
BSNk wt97	150	3¼	3½	3½	[illegible]
BemaGold	1952	6	5⅞	5⅞	[illegible]
BentPh	108	3⅝	3	3⅝	[illegible]
BioR A s	245	31¾	30½	31⅝	[illegible]
BlairCp	85	20⅛	19⅞	19⅞	[illegible]
BoltTch n	130	5⅞	5⅝	5⅝	[illegible]
Bostnld	186	15⅛	14⅞	15⅛	[illegible]
BowlA	92	6⅜	6⅜	6⅜	–
Bowne	615	22⅝	22⅛	22⅝	[illegible]
Brandyw s	333	20⅝	20⅛	20⅛	[illegible]
BrllDig n	175	5⅝	5	5⅝	[illegible]
CET EnvS	217	6⅝	6⅛	6⅝	[illegible]
CIM	156	8¼	8⅛	8⅛	[illegible]
Cablvsn	1239	32½	31⅞	32¼	[illegible]
Cablvs pf	1647	21⅞	21⅝	21⅞	[illegible]
Calton	153	[illegible]	[illegible]	[illegible]	[illegible]
CdnOc g s	2393	18	17⅞	17⅞	[illegible]
CanyonRs	778	2½	2⅜	2⅜	[illegible]
CapPcHl	99	3⅛	3	3⅛	[illegible]
Caremtx n	367	15⅞	15	15⅞	[illegible]
CastlAM s	140	20⅛	19⅞	19⅞	[illegible]
CFCda g	347	4⅞	4⅝	4⅝	[illegible]
ChadThr	187	15⅞	15⅛	15⅞	[illegible]
Chief	138	24⅝	24⅛	24⅝	[illegible]
Chflnt pf	280	37	36⅝	36⅝	[illegible]
Cognitrn	114	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	2093	14	13⅝	14	[illegible]
Comforce	192	12¼	11⅞	11⅞	[illegible]
Cominc g	245	28⅞	27⅞	28⅝	[illegible]
CmdAsl	228	[illegible]	[illegible]	[illegible]	[illegible]
CmdrA wt	125	[illegible]	[illegible]	[illegible]	[illegible]
CmpMan	111	13⅝	13⅜	13⅝	[illegible]
Continucre	199	8⅞	8	8⅞	[illegible]
CoreMatl	130	2	1⅞	1⅞	[illegible]
Cross	340	12⅛	11⅞	12	[illegible]
ecCrwnL	197	1⅝	1½	1½	[illegible]
Cubic s	97	27	26⅝	26⅞	[illegible]
Cycom gs	180	3⅛	2⅝	3⅛	[illegible]
DI Ind	1317	3⅝	3⅜	3⅝	[illegible]
DRCA	263	4⅝	4⅜	4⅝	[illegible]
DakotaM	616	1⅝	1½	1½	[illegible]
DaniHd	2815	7	6⅝	7	[illegible]
Dataml	573	1⅛	1	1⅛	[illegible]
Dataram	287	10⅛	9⅞	10	[illegible]
Dovco	185	9⅝	9⅜	9⅜	[illegible]
Daxor	172	12	11⅞	12	[illegible]
DaytonMn	105	6⅛	6⅛	6⅛	[illegible]
DenAmer	93	3⅝	3⅜	3⅜	[illegible]
DevnE	874	38⅞	37⅞	37⅞	[illegible]
DixnTic	93	7⅝	7⅛	7⅛	[illegible]
Donelly	87	23⅛	23⅛	23⅛	[illegible]
DrylMu	273	10⅛	10	10	[illegible]
ecETS Inf	90	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	111	9⅞	9⅝	9⅝	[illegible]
EchoBay	7360	6⅝	6⅜	6⅝	[illegible]
Edisek	445	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE n	1068	7⅞	7⅞	7⅞	[illegible]
Elswth	88	10⅛	10	10⅛	[illegible]
Emeritus	461	12	11⅞	11⅞	[illegible]
EmerR	690	1⅝	1½	1⅝	[illegible]
EnvrCor	198	4⅛	3⅞	4⅛	[illegible]
EnvrTc	95	7⅞	7⅞	7⅞	[illegible]
EnzoBI	1604	18⅞	18⅛	18⅝	[illegible]
Equisure n	135	8⅝	7⅝	8⅝	[illegible]
FarmTel s	96	3⅛	3	3	[illegible]
Fibrbd	432	32½	32¼	32½	[illegible]
FlAust	395	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	3494	9	8⅞	9	[illegible]
FNler	597	11⅝	11	11½	[illegible]
FstfedA n	22282	14	13⅝	13⅝	[illegible]
FlaRck	125	32⅛	32	32	[illegible]
ForstLb	2254	32⅝	31⅞	32⅝	[illegible]
FortPet	142	3⅛	3	3	[illegible]
ForumR	1085	3⅝	3⅜	3⅝	[illegible]
FrnkSel	320	6	5⅝	6	[illegible]
FreqEl	114	11⅝	11⅜	11⅝	[illegible]
GST Tele	623	10	9⅝	9⅝	[illegible]
GamsB	338	3⅝	3⅜	3⅝	[illegible]
GaylCn	425	7	6⅝	6⅝	[illegible]
GnAuto	85	2⅛	2	2	[illegible]
GenvDr	213	14⅛	13⅝	14	[illegible]
GetchGld	2968	37⅛	36⅞	37	[illegible]
GiantFd	447	34⅛	33⅞	34	[illegible]
Glotfl	258	18⅛	17⅞	17⅞	[illegible]
GlobSml	241	12⅛	12	12⅛	[illegible]
Globlink	133	3⅝	3⅜	3⅜	[illegible]
GldStrR	1424	14⅝	14½	14⅝	[illegible]
GldFld	220	[illegible]	[illegible]	[illegible]	[illegible]
GrteBayC	148	1⅛	1	1	[illegible]
Greenbri	157	16⅜	16⅛	16⅛	[illegible]
GreyIndL	4403	4⅝	4⅜	4⅝	[illegible]
HallEP	166	9⅛	9	9	[illegible]
HalterM n	293	18⅛	16⅞	17⅞	[illegible]
HanaOr	144	6⅝	6⅜	6⅝	[illegible]
HarvDir	5007	7⅝	7⅝	7⅝	[illegible]
Han wtB	15991	[illegible]	[illegible]	[illegible]	[illegible]
Harken	14060	4⅜	3⅝	3⅞	[illegible]
Hasbro	2033	39⅝	39⅛	39⅜	[illegible]
HawAir	382	2⅛	2	2	[illegible]
HlthCh	111	1⅝	1	1⅝	[illegible]
HlthPro s	113	[illegible]	[illegible]	[illegible]	[illegible]
HltPlanet	261	4⅛	4	4⅛	[illegible]
Hearx n	6142	2⅝	2⅜	2⅝	[illegible]
HomeVil n	1519	19	18⅛	19	[illegible]
HomeV wt	228	9⅛	8⅞	9	[illegible]
HousBlo	139	1⅞	1⅜	1⅝	[illegible]
ICG Com	2849	17⅛	14⅞	16⅛	[illegible]
Identix	539	9⅝	9⅝	9⅝	[illegible]
ImpCMtg	180	22⅞	22⅛	22⅝	[illegible]
ImpOil g	1281	48⅛	47⅛	48⅛	[illegible]
InCtPd	461	3⅛	3	3⅛	[illegible]
InterDig	1609	6⅝	6⅜	6⅝	[illegible]
ecIntrtne	164	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	236	12⅜	12	12⅜	[illegible]
IRIS	99	4⅝	4⅝	4⅝	[illegible]
IntTlrgh	438	4⅜	4	4⅜	[illegible]
IntstGC	158	3⅞	3⅜	3⅞	[illegible]
IntPoly s	107	24⅛	23⅞	24⅛	[illegible]
IonLaser	200	10⅝	10⅛	10⅝	[illegible]
IvaxCp	3762	10⅝	10⅛	10⅝	[illegible]
JTS Corp	7722	3⅝	2⅞	2⅞	[illegible]
JanBell	460	2⅛	2⅛	2⅛	[illegible]
KBK Cap	150	4⅜	4⅛	4⅜	[illegible]
KFX Inc	105	5	5	5	[illegible]
KV Ph A	171	15	14½	15	[illegible]
KatzM	136	9⅝	9⅜	9⅝	–
Keane s	797	34	33⅝	33⅞	[illegible]
KevEng	1415	13⅝	13⅛	13⅝	[illegible]
KnogNA	142	5⅝	5⅛	5⅝	–
KoorEn	820	18⅛	18	18⅛	–
Krug	1171	6⅝	6⅛	6⅝	[illegible]
LXRBiot	163	2⅝	2⅛	2⅝	[illegible]
LaBarg	137	2⅝	2⅝	2⅝	–
LazKap	204	18⅛	18	18⅛	[illegible]
LeHK 96wt	224	8⅛	8⅛	8⅛	[illegible]
LehSTc wt	131	8⅝	8	8	[illegible]
MHM Serv	162	[illegible]	[illegible]	[illegible]	[illegible]
MognPet	964	5⅜	4⅝	4⅞	[illegible]
MaxumPh n	223	7⅞	7⅝	7⅝	[illegible]
MaxmP wt	518	1⅝	1⅜	1⅜	[illegible]
MeasSpcl	119	3⅝	3⅜	3⅝	[illegible]
MedcR	1166	12⅝	10⅞	12⅛	[illegible]
Media	208	31⅝	31	31	[illegible]
Medq	121	6⅛	6⅛	6⅛	[illegible]
ML TTY n	162	10⅝	10⅜	10⅝	[illegible]
Metromda	890	11⅝	11	11	[illegible]
MidlRty	87	11⅝	11⅜	11⅝	[illegible]
MiiwLnd	262	7	6⅝	7	[illegible]
MinnMul	101	12¾	12½	12½	[illegible]
MMed	151	11⅝	10⅞	10⅞	[illegible]
MS TMX	255	40⅝	39⅞	39⅞	[illegible]
MSNk 97wt	205	2⅜	2⅛	2⅛	[illegible]
MntoslaE	88	3⅝	3⅛	3⅝	[illegible]
MuniMtg n	169	17	16⅞	17	[illegible]
Munvst	447	9⅞	9	9	[illegible]
Myersind	131	16½	16	16⅛	[illegible]
NTNCom	2904	4⅛	3⅞	3⅞	[illegible]
NVR	182	13⅝	13⅛	13⅝	[illegible]
Nabors	8353	22	21⅝	22	[illegible]
Nantck	131	2⅝	2½	2⅝	[illegible]
NtPatnt	317	8⅝	8⅜	8⅝	[illegible]
Nephrm s	234	7⅝	7⅜	7⅝	[illegible]
Netmed n	148	7⅜	6⅞	7	[illegible]
NY Times	2670	39⅞	37⅞	39	+1⅛
Nordic wt	1500	4⅝	4⅛	4⅝	–
NA Vacc	198	23⅝	23⅛	23⅝	[illegible]
NthnTch	140	7	6⅝	6⅞	[illegible]
Novavr	142	4	3⅝	3⅝	[illegible]
NCAPI	116	12⅝	12⅛	12⅝	[illegible]
OOkiep	212	8⅛	7⅞	7⅞	[illegible]
OmniMutl	235	2⅝	2⅛	2⅛	[illegible]
Oncor	228	4⅝	4⅛	4⅛	[illegible]
Oncormd	665	5⅝	5⅛	5⅝	[illegible]
Orangn	702	23⅝	22⅞	23⅛	[illegible]
PLC Sys	513	26⅞	25⅞	25⅞	[illegible]
PMCCT	99	17⅝	17⅛	17⅛	[illegible]
Pacif pf	600	64⅝	62⅝	64⅝	[illegible]
PanAmC n	452	8⅝	7⅞	7⅞	[illegible]
PaxsnC	256	8⅝	8⅜	8⅝	[illegible]
PegGld	2338	7⅝	7⅛	7⅛	[illegible]
PeopleTel	406	3⅝	3⅜	3⅜	[illegible]
ProNet	254	3⅝	3⅜	3⅜	[illegible]
PinRsc	840	18	17⅞	17⅞	[illegible]
Polymed	502	4⅝	4⅝	4⅝	[illegible]
Polyph	346	5⅝	5⅜	5⅝	[illegible]
PropLg	615	16⅛	15⅜	15⅞	[illegible]
PriceII s	329	10⅛	9⅝	10	[illegible]
ProActiv n	99	1⅛	1	1⅛	[illegible]
PropCT	164	8⅝	8⅜	8⅝	[illegible]
PsychCp	707	7⅝	7⅛	7⅛	[illegible]
RF Pow	196	2⅝	2⅛	2⅝	[illegible]
RegGld	164	1⅝	1⅜	1⅝	[illegible]
Riser	148	32⅝	32⅛	32⅝	[illegible]
Rogers	87	27⅝	27⅛	27⅛	[illegible]
RoyalO g	2924	3⅝	3⅜	3⅜	[illegible]
SaboPet s	1076	22⅛	21⅞	22⅛	[illegible]
Scrub	115	3⅝	3⅝	3⅝	[illegible]
Servico	377	19⅝	18⅞	19⅝	[illegible]
ShefldMd	367	5⅝	5⅛	5⅝	[illegible]
SmtBin	229	10⅛	9⅝	10⅛	[illegible]
Softnet	108	4⅝	4⅜	4⅝	[illegible]
ecSoligen	189	[illegible]	[illegible]	[illegible]	[illegible]
SpatiaIT n	411	5⅝	5⅜	5⅝	[illegible]
SPDR	12585	77⅝	76½	77⅝	[illegible]
SP Mid	705	51⅝	51⅛	51⅝	[illegible]
SterlHous	102	9⅛	9	9	[illegible]
StevnlA	211	1⅝	1⅝	1⅝	[illegible]
SubstAbus	778	2	1⅞	1⅞	[illegible]
Sulcus	182	2⅝	2⅛	2⅝	[illegible]
SurelyC	230	4⅝	4⅜	4⅝	[illegible]
Team	115	1⅝	1½	1½	[illegible]
TelDta	601	35⅝	35⅛	35⅛	[illegible]
TexBloch	1507	4⅝	4⅛	4⅛	[illegible]
TexBl wt	343	1⅝	1⅜	1⅝	[illegible]
TexMer	198	16⅝	16⅛	16⅛	[illegible]
Thermed	269	19	18⅝	18⅝	[illegible]
ThrmBio n	99	13⅝	13⅛	13⅛	[illegible]
ThCar s	2029	29	28⅛	28⅝	[illegible]
ThrFibr s	150	9⅝	9⅛	9⅝	[illegible]
ThFibr rt	150	3	3	3	[illegible]
Thrinst	245	33	32⅝	32⅝	[illegible]
ThrmRe	224	7⅝	7	7⅛	[illegible]
ThrVolt s	153	12⅝	12	12⅝	[illegible]
Thrmotse	438	17⅛	16⅝	16⅝	[illegible]
Thrmotrx	401	14⅝	14⅛	14⅝	[illegible]
Thrmtk	283	29⅝	28⅝	29⅝	[illegible]
Thrmwd	209	10⅝	10⅛	10⅝	[illegible]
TopSrce	1300	3⅝	3⅛	3⅛	[illegible]
TotlPet	795	10⅝	10⅛	10⅝	[illegible]
TownCty	357	1⅝	1⅝	1⅝	–
TWA	13209	6⅝	5⅝	6⅛	[illegible]
Trnsmnl n	106	14	13⅝	14	–
TrendMed n	228	15⅝	14⅝	15	[illegible]
Tridtech	98	5⅝	5	5	[illegible]
TubMex	2812	17	16⅝	16⅝	[illegible]
TurnrC	98	12⅛	11⅞	12⅛	[illegible]
USFGP	166	18⅝	18⅛	18⅛	[illegible]
UTI Eng	677	34⅝	34	34⅝	[illegible]
Unilab	1315	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	257	5	4⅞	5	[illegible]
UnoMbl	212	3⅝	3⅜	3⅝	[illegible]
US Bio wt	229	1	5⅝	5⅝	[illegible]
USBiosci s	5776	17	15⅞	16⅞	[illegible]
US Cell	233	27⅝	26⅞	27⅝	[illegible]
VKAdMu2	97	11⅝	11⅛	11⅛	[illegible]
Versar	114	3⅝	3⅜	3⅝	[illegible]
Viacom	444	34⅝	34	34	[illegible]
ViacB	8683	35⅝	34⅝	34⅝	[illegible]
Viac wtC	118	[illegible]	[illegible]	[illegible]	[illegible]
VistaG g	1670	1⅝	1⅜	1⅝	[illegible]
Vitronic	88	12⅛	12	12⅛	[illegible]
VoyMN2	401	12⅝	12⅛	12⅝	[illegible]
WRIT	250	18⅝	18⅛	18⅝	[illegible]
WIRET	705	10⅝	10⅛	10⅝	[illegible]
WirelsT s	705	11⅝	10⅝	11	[illegible]
WEBAstla n	133	10⅝	10⅛	10⅝	[illegible]
WEB Bel n	495	16	15⅝	15⅝	[illegible]
WEBCan n	108	13	12⅝	12⅝	[illegible]
WEBGer n	153	14⅝	14⅛	14⅛	[illegible]
WEB HK n	1059	15⅝	15⅛	15⅝	[illegible]
WEB Ita n	122	16⅛	16⅛	16⅛	[illegible]
WEB Jpn n	777	12⅝	12⅛	12⅝	[illegible]
WEB Mal n	117	15⅝	15⅛	15⅝	[illegible]
WEB Mex n	379	13⅝	13⅛	13⅝	[illegible]
WEB Sng n	269	12⅛	11⅞	12	[illegible]
WEB UK n	160	15⅝	15⅛	15⅝	[illegible]
XCL Ltd	10983	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	352	1⅝	1⅛	1⅛	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6756.52	6781.53	6715.72	6765.37	+38.49
Trans	2302.83	2315.47	2297.59	2307.74	+8.63
Util	238.26	238.54	236.93	237.77	–0.21
Comp	2102.42	2108.04	2094.00	2104.79	+9.24

Standard & Poors

	High	Low	Close	Chg.
Industrials	908.98	900.57	906.02	+4.27
Transp.	556.60	553.30	554.57	+0.98
Utilities	203.09	201.83	202.38	–0.36
Finance	84.79	83.92	84.44	–0.21
SP 500	772.05	765.25	769.75	+2.55
SP 100	758.24	751.00	754.72	+0.92

NYSE

	High	Low	Last	Chg.
Composite	407.02	404.11	406.12	+1.08
Industrials	514.67	511.00	513.79	+2.58
Transp.	361.96	360.00	360.13	–0.48
Utility	267.35	264.53	265.51	–1.39
Finance	362.53	359.80	361.40	–0.51

Nasdaq

	High	Low	Last	Chg.
Composite	1346.80	1337.90	1340.08	+6.55
Industrials	1151.23	1147.49	1149.58	+5.56
Banks	1307.68	1303.67	1307.68	+2.69
Insurance	1448.14	1441.36	1445.29	+1.35
Finance	1624.85	1621.19	1621.34	+0.51
Transp.	914.45	910.30	914.45	–3.46

AMEX

	High	Low	Last	Chg.
	588.65	586.47	587.36	+0.88

Dow Jones Bond

	Close	Chg.
20 Bonds	103.30	–0.05
10 Utilities	100.29	+0.07
10 Industrials	106.31	–0.10

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
IntGame	78644	18¼	16⅞	18	+½
PepsiCo s	57601	30¼	29⅝	30⅛	+½
TelefEsp	56548	73⅝	73⅛	73⅝	+⅜
BayNtwk	55170	24⅝	23⅝	24⅝	+⅝
Motorola	48643	69	67⅛	68⅞	+1⅛
Digital	48633	38⅝	36½	36⅞	+2⅜
ValHlth	47540	22⅛	21⅝	22	+1⅝
AT&T s	46871	38⅞	38	38⅞	–½
AmerOn	42922	41⅝	37⅞	41⅝	+3½
K mart	41898	11⅛	11	11	–⅛
WalMart	39379	23⅛	22⅝	23⅛	
ColHCA s	39104	40⅝	38⅝	39⅝	–1⅛
GnMotr	35775	60⅝	59⅝	60⅜	+¼
TelMex	35585	39⅝	38⅝	38⅝	–⅞
StJude	35280	37	35⅝	36⅝	–⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
SunMic s	203341	31⅝	30⅛	31⅛	+2¾
Intel	166443	146	142⅛	142⅞	+⅝
Atmel	91562	39⅛	35⅝	39	+3⅞
Xilinx	82854	42⅝	41⅝	42⅝	+5⅝
Ventritx	75517	21	15⅝	20	–⅝
Microsft s	72760	87⅝	85	86	+1⅝
Cirrus	72083	16⅛	15⅝	16⅛	+⅛
Oracle s	68056	42⅝	41⅝	41⅝	
AppleC	60271	17⅛	16⅝	16⅝	–½
DSC	57258	21⅝	20	21⅝	+1⅝
Ascend	54740	69⅝	65⅝	68⅝	+1⅝
WorldCm s	53345	26⅝	25⅝	26	–⅝
US Robt s	53117	70⅝	66⅝	67⅝	–2⅝
Grenfld	50764	26⅝	24⅝	25	–8¼
Cisco s	48632	71	69⅝	70⅝	

AMEX

	Vol.	High	Low	Last	Chg.
FstfedA n	22282	14	13⅝	13⅝	+¼
Han wtB	15991	[illegible]	[illegible]	[illegible]	
Harken	14060	4⅜	3⅝	3⅞	–⅛
TWA	13209	6⅝	5⅝	6⅛	–⅛
SPDR	12585	77⅝	76½	77⅝	+⅝
XCL Ltd	10983	[illegible]	[illegible]	[illegible]	
ViacB	8683	35⅝	34½	34⅞	–⅝
Nabors	8353	22	21½	22	+⅜
JTS Corp	7722	3⅝	2⅞	2⅞	–⅛
EchoBay	7360	6⅝	6⅜	6⅝	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1357	1383
Declined	1193	1287
Unchanged	822	776
Total issues	3372	3446
New Highs	220	223
New Lows	18	20

Nasdaq

	Close	Prev.
Advanced	2035	1930
Declined	1985	2126
Unchanged	1704	1667
Total issues	5724	5723
New Highs	231	217
New Lows	68	75

AMEX

	Close	Prev.
Advanced	278	265
Declined	262	301
Unchanged	187	179
Total issues	727	745
New Highs	36	38
New Lows	10	9

Market Sales

	Today Close	Prev. cons.
NYSE	532.34	636.40
Amex	22.89	31.33
Nasdaq	675.17	681.17

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Evergreen Util A	–	.032	1-15	1-16
Evergreen Util B	–	.025	1-15	1-16
Source Cap Corp	–	.18	1-31	2-28
STOCK				
Centennial Bncp	–	10%	1-31	2-21
INCREASED				
Algoma Central g	..	.25	2-17	3-3
Bancorp Conn	Q	.205	1-31	2-14
Bryn Mawr Bank	Q	.18	2-3	3-1
Eastman Kodak	Q	.44	3-3	4-1
FCNB Corp	Q	.15	1-24	1-31
FFLC Bancorp	Q	.12	1-27	2-10
Fst Nthn Corp	Q	.16	1-30	2-14
KeyCorp	Q	.42	3-4	3-14
Magna Group	Q	.25	2-15	3-10
Oppenheimer Cap	Q	.85	1-31	2-28
PPG Indus	Q	.33	2-18	3-12
Raychem Corp	Q	.14	2-12	3-12
Texas Indust	Q	.15	2-3	2-28
SPECIAL				
Openheimer Cap	–	.10	1-31	2-28
REGULAR				
AAR Corp	Q	.12	2-3	3-5
Am Recreation	Q	.065	3-18	4-8
Apogee Enterpris	Q	.09	1-28	2-12
BHA Group	Q	.03	1-27	2-7
BHC Fincl	Q	.03	2-1	2-14
Battle Mtn Gold	S	.025	2-13	2-18
Burlington Nthn St	Q	.30	3-10	4-1
CIGNA HI Income	M	.0675	1-28	2-10
Carnival Corp	Q	.11	2-28	3-14
Colonial Gas	Q	.325	2-28	3-14
Community Inv	Q	.10	1-24	2-10
Courier Corp	Q	.12	2-14	3-3
Desert Community	Q	.06	2-28	3-31
Evergreen Bncp	Q	.13	1-31	2-10
Evergrn StIntr	M	.0514	1-15	1-16
Evergrn Shtln	M	.044	1-15	1-16
Evergrn Shtln	M	.0522	1-15	1-16
Fst FdSvLn East	Q	.15	1-31	2-7
GTE Cp	Q	.47	2-20	4-1
Glastonbury Bk	Q	.07	1-15	2-15
Inc OppFd 1999	M	.0437	2-20	2-28
Intl Game	Q	.03	2-3	3-3
Myers Indus	Q	.05	3-14	4-1
New Milford Bk	Q	.045	1-27	2-7
Ogden Corp	Q	.3125	3-14	4-4
Ply Gem Indust	Q	.03	2-6	3-7
Proctor Gamble	Q	.45	1-24	2-14
SF Bancorp	Q	.06	1-31	2-14
Susquehanna Bnc	Q	.30	1-29	2-20

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Jan. 16, 1997

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 97	2.74¼	2.71¼	2.73½	–0.00¼	131,026
May 97	2.74¾	2.70¾	2.72¾	–0.00¼	59,894
Jul 97	2.74½	2.70¾	2.72¾	–0.01¼	56,550
Sep 97	2.70¾	2.68½	2.69¾	–0.00½	7,963
Dec 97	2.70¼	2.67½	2.69¾	+0.01	39,530
Est. sales N.A. Wed's. sales 65,901					
Wed's open int 299,682 up 5538					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jan 97	242.20	240.00	242.10	+1.30	4,822
Mar 97	225.40	223.20	225.30	+0.50	38,456
May 97	232.50	230.20	232.20	+0.90	20,279
Jul 97	232.00	229.30	231.90	+1.40	17,044
Aug 97	229.00	226.70	228.70	+0.70	3,160
Sep 97	222.50	220.50	221.50		2,629
Est. sales N.A. Wed's. sales 25,504					
Wed's open int 88,390 up 653					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jan 97	24.51	24.12	24.27	–0.18	2,967
Mar 97	24.77	24.41	24.55	–0.22	51,133
May 97	25.08	24.76	24.91	–0.18	17,424
Jul 97	25.38	25.08	25.22	–0.17	13,383
Aug 97	25.50	25.21	25.34	–0.16	2,428
Sep 97	25.65	25.33	25.43	–0.16	2,597
Est. sales N.A. Wed's. sales 21,903					
Wed's open int 92,633 off 254					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 97	7.48	7.39¾	7.47½	+0.03	2,124
Mar 97	7.48½	7.41½	7.48¼	+0.02¾	78,922
May 97	7.48½	7.40¾	7.48	+0.03	31,339
Jul 97	7.48½	7.41	7.48	+0.03¼	30,435
Aug 97	7.43½	7.38½	7.43	+0.03½	4,799
Est. sales N.A. Wed's. sales 60,745					
Wed's open int 155,925 up 2807					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 97	3.90½	3.82½	3.87¼	–0.03	28,637
May 97	3.72¼	3.68	3.71¼	–0.01½	8,966
Jul 97	3.55½	3.52	3.55	–0.00¼	21,716
Sep 97	3.58¼	3.56	3.58	–0.01	1,204
Est. sales N.A. Wed's. sales 11,527					
Wed's open int 61,762 off 406					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 97	65.90	65.55	65.72	–0.13	29,491
Apr 97	66.52	66.15	66.35	–0.20	31,164
Jun 97	63.80	63.50	63.72		12,543
Aug 97	63.92	63.70	63.85	+0.03	11,726
Oct 97	66.52	66.32	66.45		7,367
Dec 97	68.15	67.97	68.07	+0.02	2,881
Est. sales 11,092 Wed's. sales 15,104					
Wed's open int 96,221 up 645					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 97	69.05	68.40	69.85	+0.45	2,179
Mar 97	68.77	68.10	68.70	+0.53	7,072
Apr 97	68.95	68.30	68.95	+0.50	2,468
May 97	69.52	69.12	69.42	+0.17	3,550
Aug 97	72.30	71.65	72.10	+0.18	2,921
Sep 97	72.15	71.65	72.07	+0.17	513
Est. sales 3,373 Wed's. sales 2,048					
Wed's open int 19,574 up 255					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Feb 97	77.70	76.10	76.30	–1.30	12,906
Apr 97	76.37	74.75	75.07	–1.20	9,907
Jun 97	79.25	78.35	78.65	–0.47	6,764
Jul 97	76.65	76.00	76.35	+0.10	1,456
Aug 97	74.00	73.50	73.95	+0.10	1,308
Oct 97	67.20	66.80	66.87	–0.30	1,311
Est. sales 8,374 Wed's. sales 5,204					
Wed's open int 34,743 up 413					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	76.95	74.75	74.87	–1.48	3,922
Mar 97	77.10	75.02	75.15	–1.35	1,111
May 97	77.90	75.80	75.80	–1.75	1,346
Jul 97	76.65	75.90	76.35	+0.30	453
Aug 97	74.90	73.52	73.52	+0.52	378
Est. sales 2,665 Wed's. sales 2,502					
Wed's open int 7,210 up 107					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 97	1347	1322	1328	–9	27,864
May 97	1370	1358	1364	–6	18,800
Jul 97	1390	1379	1383	–6	11,387
Sep 97	1410	1400	1402	–9	7,205
Dec 97	1428	1416	1420	–9	2,393
Est. sales 5,865 Wed's. sales 4,404					
Wed's open int 86,589 up 668					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 97	124.20	121.55	123.05	+0.45	22,031
May 97	120.60	118.60	119.55	+0.55	7,819
Jul 97	118.00	116.00	117.20	+0.50	3,148
Sep 97	115.00	114.00	114.70	+0.30	2,362
Est. sales 18,126 Wed's. sales 10,677					
Wed's open int 37,276 up 741					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.79	10.56	10.57	–0.05	86,608
May 97	10.76	10.65	10.66	–0.02	33,071
Jul 97	10.67	10.61	10.61	–0.04	25,784
Oct 97	10.69	10.62	10.62	–0.02	15,957
Est. sales 11,694 Wed's. sales 6,031					
Wed's open int 150,828 off 942					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 97	80.70	80.00	80.40	+0.65	21,914
May 97	83.60	82.80	83.40	+0.55	5,427
Jul 97	86.50	85.80	86.30	+0.45	1,460
Sep 97	89.25	88.85	89.25	+0.40	672
Est. sales N.A. Wed's. sales 2,913					
Wed's open int 29,719 up 443					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jan 97			354.30	+2.10	112
Feb 97	356.50	353.10	355.00	+1.80	92,244
Mar 97			355.80	+1.80	
Apr 97	358.20	354.90	356.80	+1.80	31,782
Jun 97	360.00	358.00	359.10	+1.90	18,947
Aug 97	361.10	361.10	361.50	+1.90	6,084
Oct 97			363.90	+1.90	3,032
Dec 97	367.70	365.20	366.40	+1.90	15,435
Est. sales N.A. Wed's. sales 52,649					
Wed's open int 203,423 off 494					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jan 97	109.50	108.00	108.50	–0.90	3,637
Feb 97	108.40	106.50	107.00	–1.10	2,706
Mar 97	108.00	105.25	105.80	–1.10	25,982
Apr 97	105.70	103.70	104.10	–1.00	1,001
May 97	103.85	102.20	102.70	–0.80	6,057
Jun 97			101.70	–0.78	768
Jul 97	101.60	100.95	100.70	–0.78	4,320
Aug 97			99.90	–0.70	807
Sep 97	100.00	99.60	99.10	–0.70	2,533
Est. sales N.A. Wed's. sales 5,839					
Wed's open int 56,331 up 182					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jan 97			471.0	+5.7	34
Feb 97			472.1	+5.5	2
Mar 97	477.5	466.5	474.0	+5.5	64,307
May 97	481.0	474.5	478.5	+5.5	10,321
Jul 97	486.5	480.0	483.1	+5.5	8,712
Sep 97			487.8	+5.6	2,965
Dec 97	496.5	491.0	494.9	+5.7	5,009
Jan 98			497.7	+5.7	9
Est. sales N.A. Wed's. sales 14,886					
Wed's open int 93,402 off 426					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97			360.90	+1.80	20
Apr 97	369.00	363.00	364.50	+1.80	19,044
Jul 97	367.00	366.50	366.90	+1.80	2,923
Oct 97			369.30	+1.80	2,312
Jan 98			371.70	+1.80	1,076
Est. sales N.A. Wed's. sales 3,157					
Wed's open int 25,375 up 921					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1579½	1580½	1586.00	1587.00
Forward	1611.00	1612.00	1618.00	1619.00
Copper Cathodes (High Grade)				
Spot	2422.00	2427.00	2442.00	2447.00
Forward	2250.00	2251.00	2267.00	2268.00
Lead				
Spot	699.00	700.00	709½	710½
Forward	708.00	709.00	718.00	719.00
Nickel				
Spot	7320.00	7330.00	7295.00	7305.00
Forward	7415.00	7420.00	7385.00	7390.00
Tin				
Spot	5930.00	5940.00	6025.00	6035.00
Forward	5980.00	5990.00	6075.00	6080.00
Zinc (Special High Grade)				
Spot	1096½	1097½	1105½	1106½
Forward	1118.00	1118½	1126.00	1127.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.94	94.89	94.89	–0.03	4,744
Jun 97	94.77	94.72	94.74	–0.02	2,986
Sep 97	94.58	94.53	94.53	–0.04	294
Est. sales N.A. Wed's. sales 704					
Wed's open int 14,953 up 9706					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	106-145	105-30	106-025	– 06	168,782
Jun 97	105-31	105-225	105-26	– 06	7,630
Est. sales N.A. Wed's. sales 39,733					
Wed's open int 176,412 up 3157					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 97	108-27	108-02	108-08	– 09	327,516
Jun 97	108-08	107-16	107-21	– 09	12,819
Sep 97			107-06	– 09	180
Est. sales N.A. Wed's. sales 88,430					
Wed's open int 339,715 up 5998					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 97	111-27	110-16	110-23	– 18	465,360
Jun 97	111-10	109-31	110-07	– 18	23,326
Sep 97	110-14	109-21	109-25	– 18	5,307
Dec 97	110-10	109-08	109-11	– 18	3,755
Est. sales N.A. Wed's. sales 346,533					
Wed's open int 497,808 off 5551					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar 97	101.88	101.23	101.63	+0.33	224,499
Jun 97	100.87	100.28	100.73	+0.33	5,480
Est. sales: 243,443. Prev. sales: 206,492					
Prev. open int.: 230,178 up 915					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 97	111-08	109-25	110-24	+0-27	149,754
Jun 97	N.T.	N.T.	110-06	+0-27	227
Est. sales: 125,188. Prev. sales: 78,141					
Prev. open int.: 149,981 up 5,846					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 97	130.86	130.08	130.62	+0.40	125,285
Jun 97	129.24	128.70	129.22	+0.40	10,240
Sep 97	127.26	127.08	127.52	+0.40	591
Dec 97	N.T.	N.T.	96.88	+0.30	0
Est. volume: 231,724. Open int.: 136,216 up 2,147.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar 97	131.35	130.32	130.99	+0.37	100,365
Jun 97	130.80	130.40	130.62	+0.38	2,010
Est. sales: 73,070. Prev. sales: 65,699					
Prev. open int.: 102,375 up 1,123					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Feb 97	94.430	94.400	94.410		12,443
Mar 97	94.400	94.340	94.360	–10	408,745
Apr 97	94.330	94.280	94.300	–10	1,766
Jun 97	94.220	94.140	94.170	–30	363,946
Mar 00	93.300	93.180	93.200	–70	38,484
Jun 00	93.240	93.120	93.140	–70	35,078
Sep 00	93.190	93.070	93.090	–70	30,979
Dec 00	93.110	92.990	93.010	–70	24,772
Est. sales N.A. Wed's. sales 353,445					
Wed's open int 2,188,130 up 3993					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 97	1.6818	1.6708	1.6768	–40	37,348
Jun 97	1.6760	1.6718	1.6740	–30	2,285
Sep 97			1.6708	–22	1,027
Dec 97			1.6676	–14	7
Est. sales N.A. Wed's. sales 8,462					
Wed's open int 40,667 up 917					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 97	.7507	.7471	.7491	+7	40,962
Jun 97	.7550	.7530	.7534	+8	8,035
Sep 97	.7585	.7573	.7572	+9	3,447
Dec 97	.7626	.7600	.7608	+10	371
Est. sales N.A. Wed's. sales 12,192					
Wed's open int 52,821 off 1216					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 97	.6331	.6284	.6297	–27	70,004
Jun 97	.6344	.6329	.6337	–27	5,310
Sep 97			.6380	–27	1,975
Dec 97			.6424	–27	18
Est. sales N.A. Wed's. sales 26,230					
Wed's open int 77,307 off 1597					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 97	.008667	.008589	.008660	+26	70,763
Jun 97	.008775	.008705	.008774	+26	1,966
Sep 97			.008891	+26	354
Est. sales N.A. Wed's. sales 12,330					
Wed's open int 73,181 up 224					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 97	.7345	.7290	.7313	–26	49,948
Jun 97	.7385	.7364	.7383	–26	1,761
Sep 97			.7456	–26	1,893
Est. sales N.A. Wed's. sales 16,122					
Wed's open int 53,423 off 2055					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Feb 97	96.92	96.89	96.92	+0.01	3,225
Mar 97	96.94	96.89	96.92	+0.01	217,688
Apr 97	96.94	96.93	96.92	+0.01	772
Jun 97	96.95	96.90	96.92	+0.01	186,337
Sep 97	96.86	96.80	96.84	+0.01	143,017
Dec 97	96.71	96.64	96.68	+0.02	142,222
Mar 98	96.55	96.47	96.51	+0.02	108,200
Jun 98	96.32	96.23	96.29	+0.03	87,121
Sep 98	96.06	95.97	96.02	+0.03	70,501
Dec 98	95.76	95.67	95.73	+0.03	60,198
Mar 99	95.50	95.41	95.47	+0.04	39,487
Jun 99	95.24	95.15	95.21	+0.04	22,029
Sep 99	94.96	94.89	94.95	+0.05	15,468
Dec 99	94.70	94.63	94.69	+0.05	5,425
Est. sales: 261,808. Prev. sales: 163,421					
Prev. open int.: 1,101,761 up 6,446					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar 97	93.62	93.40	93.59	+0.15	94,462
Jun 97	93.39	93.17	93.36	+0.15	89,356
Sep 97	93.16	92.93	93.13	+0.15	57,396
Dec 97	92.97	92.77	92.94	+0.14	48,054
Mar 98	92.87	92.68	92.83	+0.13	34,574
Jun 98	92.79	92.61	92.74	+0.11	27,897
Sep 98	92.74	92.57	92.69	+0.11	19,745
Dec 98	92.67	92.50	92.62	+0.10	15,456
Mar 99	92.62	92.56	92.56	+0.10	7,990
Jun 99	92.55	92.52	92.49	+0.09	6,512
Sep 99	92.48	92.41	92.41	+0.08	5,095
Dec 99	92.44	92.41	92.36	+0.08	2,120
Est. sales: 208,313. Prev. sales: 62,066					
Prev. open int.: 407,529 up 4,257					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 97	96.83	96.79	96.80	–0.01	78,345
Jun 97	96.86	96.82	96.84	+0.00	43,990
Sep 97	96.83	96.77	96.80	+0.01	32,026
Dec 97	96.74	96.69	96.72	+0.01	22,858
Mar 98	96.61	96.55	96.60	+0.02	14,717
Jun 98	96.43	96.37	96.42	+0.03	11,687
Sep 98	96.21	96.13	96.18	+0.02	10,512
Dec 98	95.98	95.90	95.94	+0.03	9,251
Mar 99	95.66	95.56	95.66	+0.03	11,542
Jun 99	95.38	95.28	95.38	+0.03	5,521
Sep 99	95.13	95.00	95.12	+0.05	2,401
Dec 99	94.83	94.80	94.84	+0.04	1,031
Est. volume: 62,739. Open int.: 244,091 up 7.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar 97	93.43	93.35	93.41	+0.01	98,596
Jun 97	94.00	93.90	93.96	+0.02	64,416
Sep 97	94.31	94.20	94.26	+0.01	38,269
Dec 97	94.43	94.32	94.40	+0.03	24,497
Mar 98	94.44	94.38	94.43	+0.04	13,767
Jun 98	94.42	94.36	94.39	+0.04	6,258
Est. sales: 41,377. Prev. sales: 46,235					
Prev. open int.: 245,803 up 286					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 97	74.70	74.05	74.21	–0.34	23,466
May 97	76.00	75.60	75.75	–0.25	15,683
Jul 97	77.15	76.82	76.75	–0.15	7,772
HEATING OIL (NMER) 42,000 gal- cents per gal					
Feb 97	71.50	69.85	69.92	–1.50	36,881
Mar 97	69.50	68.20	68.28	–1.34	24,487
Apr 97	66.60	65.20	65.32	–1.24	10,254
May 97	63.45	62.65	62.43	–1.14	5,597
Jun 97	61.30	60.50	60.53	–1.04	5,948
Jul 97	60.15	59.80	59.63	–0.99	3,548
Aug 97			59.73	–0.94	2,949
Sep 97			60.03	–0.94	2,905
Oct 97	61.30	60.70	60.33	–0.94	1,868
Nov 97	61.50	61.30	60.58	–0.94	1,284
Est. sales N.A. Wed's. sales 47,549					
Wed's open int 104,431 up 2839					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Feb 97	26.00	25.45	25.52	–0.43	56,769
Mar 97	25.34	24.80	24.82	–0.52	74,047
Apr 97	24.75	24.28	24.26	–0.51	36,351
May 97	24.15	23.72	23.71	–0.51	21,036
Jun 97	23.52	23.24	23.17	–0.50	32,403
Jul 97	22.95	22.82	22.68	–0.49	15,586
Aug 97	22.48	22.48	22.24	–0.47	13,871
Sep 97	22.10	21.90	21.84	–0.49	14,533
Oct 97	21.74	21.73	21.47	–0.49	9,776
Nov 97	21.49	21.41	21.12	–0.49	8,382
Dec 97	21.12	20.87	20.82	–0.50	24,281
Jan 98	20.85	20.88	20.56	–0.50	11,639
Dec 08	19.45	19.45	19.23	–0.50	890
Est. sales N.A. Wed's. sales 148,161					
Wed's open int 384,880 up 9843					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Feb 97	3.635	3.295	3.320	–297	26,126
Mar 97	3.159	2.890	2.890	–255	27,349
Apr 97	2.680	2.520	2.520	–150	14,925
May 97	2.470	2.280	2.280	–150	11,721
Jun 97	2.334	2.250	2.250	–70	8,573
Jul 97	2.270	2.210	2.210	–60	7,732
Aug 97	2.245	2.190	2.205	–35	7,129
Sep 97	2.210	2.180	2.180	–40	6,084
Oct 97	2.210	2.195	2.195	–25	7,013
Nov 97	2.310	2.290	2.300	–20	3,961
Dec 97	2.435	2.425	2.425	–15	7,124
Est. sales N.A. Wed's. sales 47,536					
Wed's open int 160,048 up 797					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Feb 97	69.25	68.00	68.69	–0.16	34,737
Mar 97	69.50	68.35	68.95	–0.44	20,273
Apr 97	71.20	70.25	70.70	–0.65	9,997
May 97	70.75	69.90	70.25	–0.70	5,704
Jun 97	69.50	69.00	68.92	–0.65	4,022
Jul 97	67.80	67.25	67.12	–0.65	2,131
Est. sales N.A. Wed's. sales 42,039					
Wed's open int 67,757 up 2337					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Feb 97	23.71	23.44	23.59	–0.25	16,577
Mar 97	23.41	23.04	23.07	–0.58	64,372
Apr 97	22.93	22.55	22.58	–0.36	20,441
May 97	22.50	22.24	22.13	–0.34	12,754
June 97	22.00	21.80	21.68	–0.31	17,497
July 97	21.52	21.36	21.23	–0.28	10,788
Aug 97	21.00	21.00	20.83	–0.26	2,896
Est. sales: 43,075. Open int.: 160,768 up 2,816					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Feb 97	219.75	214.75	218.75	+5.25	26,244
Mar 97	211.00	207.25	210.25	+4.50	12,299
Apr 97	202.75	200.00	201.75	+3.50	8,809
May 97	196.50	194.25	195.25	+2.25	3,904
Jun 97	192.00	189.50	190.75	+2.50	7,518
Jul 97	190.00	188.25	189.50	+3.25	2,811
Aug 97	N.T.	N.T.	188.75	+3.25	1,114
Sept 97	188.50	188.50	188.25	+3.25	672
Oct 97	188.50	188.25	187.75	+3.25	1,011
Nov 97	188.25	188.25	187.25	+3.25	427
Dec 97	187.75	185.50	186.75	+3.25	2,483
Est. sales: . Open int.:					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 97	777.10	769.20	773.80	+2.15	186,528
Jun 97	784.40	776.50	781.00	+2.15	8,089
Sep 97	791.30	784.50	790.60	+4.05	1,859
Dec 97	799.50	792.50	793.50	–1.15	638
Est. sales N.A. Wed's. sales 77,476					
Wed's open int 197,084 off 1489					
FTSE 100 (LIFFE) £25 per index point					
Mar 97	4209.0	4154.0	4203.0	+50.0	61,381
Jun 97	N.T.	N.T.	4226.0	+50.0	2,874
Sep 97	N.T.	N.T.	4253.0	+50.0	1,386
Est. sales: 17,991. Prev. sales: 16,493					
Prev. open int.: 65,641 up 1,089					
CAC 40 (MATIF) FF200 per index point					
Jan 97	2422.0	2394.0	2408.0	+17.00	24,086
Feb 97	2422.0	2400.5	2412.5	+17.00	4,955
Mar 97	2430.0	2406.0	2418.0	+17.00	16,716
Jun 97	N.T.	N.T.	2381.0	+17.00	1,737
Sep 97	2395.0	2395.0	2389.5	+17.00	6,250
Mar 98	N.T.	N.T.	2425.0	+17.00	5,743
Sep 98	N.T.	N.T.	2400.0	+17.00	660
Est. volume: 13,483. Open int.: 60,223 up 2,919.					

Commodity Indexes

	Close	Previous
Moody's	1,457.40	1,449.10
Reuters	1,914.80	1,909.00
D.J. Futures	149.93	149.74
CRB	242.50	243.97

EUROPE

Breakup Is on Track At Lonrho

New Chief Affirms Support for Plan

Bloomberg News

LONDON — The new chief executive of Lonrho PLC said Thursday he was committed to his predecessor's plan to break up the sprawling British conglomerate as he reported that pretax profit fell by more than half in 1996.

Nicholas Morrell, who took over in October from the German property developer Dieter Bock, said he intended to carry out Mr. Bock's plan to split off Lonrho's mining operations from its other businesses, which include hotels and African sugar farms.

He said talks were "progressing" on the sale of Lonrho's chain of 10 Princess luxury hotels, which it had wanted to complete by the end of last year, but he said concluding the deal was proving difficult.

Analysts said they had hoped for a firm strategy from the company, whose stock price has fallen 23 percent since the news of Mr. Bock's departure in October raised new questions about the breakup plan.

Pretax profit for the year ended Sept. 30 slumped to £78 million ($131 million) from £161 million a year earlier after Lonrho took an £87 million charge on the sale of its Metropole hotel chain to Stakis PLC and £5 million in other charges for asset sales. Excluding the charges, Lonrho's pretax profit rose 13 percent, to £170 million.

"Lonrho had a satisfactory year in many ways," Mr. Morrell told shareholders. "Your board remains committed to the view that the best way of delivering maximum value for shareholders is to separate the mining and nonmining interests."

Mr. Bock said in January 1996 that he wanted to sell or spin off the hotels and other interests, leaving Lonrho purely a mining company. The stock initially rallied, but it slipped back after Mr. Bock said in October he would sell his 18.4 percent Lonrho stake to Anglo American Corp. for 180 pence a share, putting a limit on its perceived value in the market. The shares closed Thursday at 124 pence, down 4.5.

EU Sings Praises of Japan's Music Move

Compiled by Our Staff From Dispatches

BRUSSELS — The European Commission on Thursday welcomed a decision by Japan to extend copyright protection to recorded music from the 1950s and 1960s, signaling an imminent end to a long-running trade dispute.

The commission said European musicians and recording companies stood to gain royalties of as much as 100 million European currency units ($122 million) a year from the Japanese decision to extend copyright protection back 50 years.

"This is a good day for the golden oldies," said the EU trade commissioner, Sir Leon Brittan.

The European Union is ready to withdraw a complaint over the issue in the World Trade Organization, he said, after a study of the Japanese reforms by EU legal specialists, if the European recording industry is satisfied with the reforms.

The concession, approved by the Japanese Parliament at the end of 1996, ended a policy of 25-year copyright cover for sound recordings and brought Japan into line with the 50-year standard that the United States and the European Union had contended was required by world trade rules.

Under the old Japanese policy, recordings from the '50s and '60s by the Berlin Philharmonic, the Rolling Stones, the Beatles, Edith Piaf and other popular and classical artists could have been compiled and sold without royalties.

"The move by Japan is an important development for the recording industry worldwide," said Nic Garnett, director-general of IFPI, the recording industry's international association. After Japan refused to extend the copyright protection voluntarily, the European Commission filed a complaint with the World Trade Organization last year seeking the change in Japan's $7.5 billion-a-year recordings market, the second largest in the world.

"It's always a good deal for the industry when a copyright is extended," said Phil Hardy, editor of the Financial Times Music & Copyright newsletter.

Under the old rules, he said, "you could put together a compilation of Elvis Presley and sell it at newsstands." It was usually smaller, independent companies that took advantage of the 25-year rule, he said.

According to the newsletter, compact discs consisting of compilations of pre-1971 music sold in Japan for the equivalent of $5 to $10, while CDs of music protected by copyright sold for $19 to $29.

The Japanese record industry association estimated that about 6 million such compilations of pre-1971 recordings, valued at $48 million, were sold in Japan in 1995.

The Recording Industry Association of America put the total of lost sales at about $500 million, as a single compilation album could be a substitute for several original recordings, the newsletter said. *(Bloomberg, AFP)*

Bundesbank Offers to Be a Model for Eurobank

Compiled by Our Staff From Dispatches

FRANKFURT — The future European central bank should adopt a money-supply target as the best way of establishing its credibility, the Bundesbank said Thursday, arguing for a continuation of its own policy as it said the initial phase of the planned European single currency would be "difficult in any case."

In its January report, the German central bank said that when the European central bank took responsibility for the European Union's new currency, it would be operating in a "highly uncertain" environment.

The bank "will not manage to handle such a situation without a precommitment to a convincing stability policy," the Bundesbank said. The logical conclusion, it said, was that "a monetary objective, whatever its detailed structure may be, should be included" in the European central bank's plan of operations.

The German central bank, which bases its own monetary policy on setting target ranges for growth in the money supply, said such a strategy would be the only way for the new central bank to gain credibility.

The Bundesbank's current money-supply growth target is about 5 percent annually for 1997 and 1998. It usually sets a target for a single year, but this time it set a two-year goal in anticipation of the launch of the single currency.

The report said that "a pragmatic monetary strategy, adapted to the special features of the euro zone, seems important if one is to control, on the conceptual level, a start-up phase that will be difficult in any case" as the EU moves toward its goal of economic and monetary union.

The final decision on the policy approach would be a matter for the future central bank itself.

The bank is to start operations on the first day of existence for the new currency, the euro, scheduled for Jan. 1, 1999. The European Monetary Institute, the forerunner of the central bank, has not yet decided whether monetary policy should be based essentially on targets for growth in the money supply, as in Germany, or for inflation, as in Britain.

The institute has said that both approaches raise problems in measuring and understanding the behavior of the economy.

On another point, the Bundesbank's monthly report said the appreciation of the Deutsche mark against the dollar in the spring of 1996 had not prevented an increase in Germany's trade surplus.

Distortions on the foreign-exchange market that occurred last spring "have now completely disappeared," it said, but the strong rise in the mark at that time still weighed heavily on the competitiveness of German exports, "especially because, at the same time, high wage increases have affected business costs." *(Reuters, AFP)*

Singapore Revises Offer on Telecom Trade

Bloomberg News

GENEVA — An agreement on global telecommunications trade drew nearer Thursday as Singapore submitted a revised offer to the World Trade Organization to open its market to competition, a month before a Feb. 15 deadline.

That offer follows a new submission from Bolivia and revised offers from Canada and Switzerland on Wednesday, the WTO said.

A global accord would open trade and investment among about 50 countries in the $500 billion telecommunications market. That opportunity was missed in April, when talks collapsed amid U.S. objections to high international call charges and lack of access to satellite markets, especially in Asia. Those issues remain high on the agenda.

"International and satellite issues as well as other technical issues have been discussed in bilateral meetings between countries and by small groups," said Nuch Nazeer, a spokesman for the WTO.

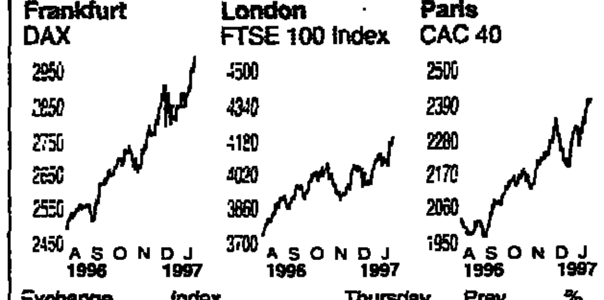
U.S. representatives insisted in the last round of talks that Asian countries allow more foreign competition in their satellite markets for companies such as Hughes Electronics, a unit of General Motors Corp., and Loral Space & Communications.

More than 12 other countries have promised to submit new offers by the end of January, the WTO said.

The European Commission said that it welcomed the new offers and that it was "now cautiously optimistic" that an accord would be reached by Feb. 15.

The next official WTO telecommunications meeting will take place Jan. 31.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	669.55	661.67	+1.19
Brussels	BEL-20	1,998.56	2,005.37	-0.34
Frankfurt	DAX	2,993.31	2,988.45	+0.16
Copenhagen	Stock Market	507.99	506.54	+0.29
Helsinki	HEX General	2,707.93	2,689.27	+0.69
Oslo	OBX	564.90	560.40	+0.80
London	FTSE 100	4,197.50	4,158.90	+0.93
Madrid	Stock Exchange	467.32	462.56	+1.03
Milan	MIBTEL	12,073.00	11,878.00	+1.64
Paris	CAC 40	2,407.77	2,387.98	+0.83
Stockholm	SX 16	2,628.28	2,615.66	+0.48
Vienna	ATX	1,167.94	1,169.36	-0.12
Zurich	SPI	2,568.85	2,551.75	+0.67

Source: Telekurs International Herald Tribune

Very briefly:

- **Roche Holding AG**'s 1996 sales rose 11 percent, to 15.96 billion Swiss francs ($11.62 billion); the drug company said it was helped by a weakening franc and that it expected profit to rise in 1997 for the 11th consecutive year.
- **Thyssen Stahl AG**, Germany's largest steelmaker, said net profit fell to 174 million Deutsche marks ($108.9 million) in the year ended Sept. 30 from a record 651 million DM the year before, as demand and prices dropped.
- **Havas SA**'s shares rose 11 French francs ($2.04) to 400.80 amid speculation that the media company would buy the 26 percent of the publisher **CEP Communication** that it did not already own. CEP's shares, which have risen 9 percent so far this year, were suspended Tuesday at 400 francs.
- **Scottish Amicable** plans to float shares on the London Stock Exchange in three to five years; the insurer said it would pay policyholders an initial special bonus of £75 million ($125.9 million) after giving up its mutual status May 1.
- **Olivetti SpA** disclosed a gain of 57.5 billion lire ($37.2 million) from the sale of a stake in **Acorn Computer Group PLC** as the shares, sold in June 1996 to Lehman Brothers International Europe, were resold in the market.
- **Mo & Domsjoe AB**, a Swedish forestry company, said it did not think it would be possible to raise pulp prices until the second quarter.
- **Fortis AG** plans to issue shares now valued at about 17 billion Belgian francs ($518.3 million) next month to help pay for expansion, including its recent purchase of **MeesPierson NV** from **ABN-AMRO Holding NV**.
- **Banco Espanol de Credito SA**'s 1996 net profit jumped 19 percent, to 24.6 billion pesetas ($184.2 million), as surging securities trading made up for a drop in lending.
- **Safra Republic Holdings SA**, the Luxembourg-based parent company of **Republic Bank New York**, said 1996 net income rose 17 percent, to $189.8 million. *Bloomberg, Reuters*

WORLD STOCK MARKETS

Thursday, Jan. 16
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 669.55
Previous: 661.67

	High	Low	Close	Prev.
ABN-AMRO	118.80	117.30	118.40	117.60
Aegon	114.30	112.10	113.20	112.50
Ahold	107.50	106.30	107.50	106.70
Akzo Nobel	247.20	246	246.80	247.20
Baan Co.	82	78.50	81.20	75.50
Bols Wess cva	32	31.10	31.90	31.30
CSM cva	97.20	95.80	97.20	95.60
Dordtsche Pet	333.30	329	331.60	330.50
DSM	171.30	169.30	170	170
Elsevier	28	27.60	27.90	27.80
Fortis Amev	66.50	64.10	66.10	64.10
Getronics	56	52.10	55.30	52.50
G-Broc cva	57.50	54.70	57.50	55.40
Hagemeyer	148.70	146.50	148.20	146.70
Heineken	303.70	308.10	302.20	303.90
Hoogovens cva	70.30	68.50	70.20	69.20
Hunt Douglas	127.50	121	125.50	120
ING Group	69.40	66.70	69	67.40
KLM	48.10	47.50	48	47.60
KNP BT	37.30	36.30	37.30	36.50
KPN	65.10	64.40	65	64.80
Nedlloyd Gp	55	50.60	54.90	50.80
Nutricia	268	262	265.10	263.50
Oce Grinten	199.30	197.50	197.90	198.80
Philips Elec	77.50	73.90	77.40	74.50
Polygram	82.40	80.30	81.80	82.60
Randstad Hdg	136.50	134.10	135	135.50
Robeco	148.50	147.70	148	147.10
Rodamco	50.70	50.50	50.70	50.70
Rolinco	155.80	155.30	155.80	154.90
Rorento	107.50	107.10	107.10	107
Royal Dutch	313.20	309.40	312.80	309.90
Unilever cva	312	309.50	310.70	311.10
Vendex Intl	80.40	79.50	79.90	80
VNU	37.70	37	37.70	36.90
Wolters Kl cva	226.50	217.10	226.50	217.80

Bangkok
SET Index: 822.57
Previous: 838.91

	High	Low	Close	Prev.
Adv Info Svc	244	232	232	244
Bangkok Bk F	256	246	256	246
Krung Thai Bk	55	51	52	55
PTT Explor	386	382	384	386
Siam Cement F	888	840	880	832
Siam Com Bk F	191	189	190	188
Telecomasia	53	51	51.50	52
Thai Airways	38.25	37	37.25	38.50
Thai Farm Bk F	176	167	176	166
Utd Comm	173	168	173	170

Bombay
Sensex 30 Index: 3455.88
Previous: 3646.73

	High	Low	Close	Prev.
Bajaj Auto	1083	930	930.25	976.75
Hindust Lever	910.25	865	868.75	887.50
Hindust Petlm	380	360	360	367.75
Ind Dev Bk	113.50	100	101	106.75
ITC	432.75	399.75	399.75	416.25
Mahanagar Tel	274	240.25	246.25	263
Reliance Ind	273	235	235	254.50
State Bk India	320	268	269	291.25
Steel Authority	27	22.75	23	24.75
Tata Eng Loco	398	345	345	369

Brussels
BEL-20 Index: 1998.56
Previous: 2005.37

	High	Low	Close	Prev.
Almanij	11200	11125	11200	11100
Barco Ind	5440	5370	5410	5420
BBL	7060	6940	7010	7080
Bekaert	18900	18650	18750	19300
CBR	3290	3220	3265	3240
CNP	2010	1995	2010	1985
Cobepa	1240	1232	1232	1236
Cockerill	118	116	116	117
Colruyt	13800	13500	13650	13650
Delhaize Lion	2070	2050	2050	2075
Electrabel	7800	7730	7770	7740
Electrafina	3100	3060	3090	3060
Fortis AG	5600	5520	5570	5600
Gevaert	2370	2250	2370	2370
GIB	1515	1492	1510	1500
GBL	4420	4340	4350	4410
Gen Banque	11850	11550	11775	11750
Kredietbank	10875	10725	10775	10900
Petrofina	11200	11025	11075	11200
Powerfin	4740	4715	4725	4720
Royale Belge	7090	7000	7000	7070
Soc Gen Belg	2525	2515	2520	2520
Solvay	22325	21900	22200	22325
Tractebel	14700	14600	14650	14675
UCB	90600	89550	89900	90050
Union Miniere	2375	2280	2340	2229

Copenhagen
Stock Index: 507.99
Previous: 506.54

	High	Low	Close	Prev.
BG Bank	314.61	304	305	309
Carlsberg B	403	397	400	397
Codan Fors	850	850	850	845
Danisco	374	366	368	368
Den Danske Bk	516	505	507	510
D/S Svendborg B	257000	254745	257000	257900
D/S 1912 B	180000	176000	179000	179000
FLS Ind B	861	840	860	845
Kob Lufthavne	691	679	679	690
Nvo Nordisk B	565	539	565	553
Sophus Ber B	786	775	775	783
Tele Danmk B	343	334	340	337
Tryg Baltica	326	327	325	320
Unidanmark A	370	336	367	363

Frankfurt
DAX: 2993.31
Previous: 2988.45

	High	Low	Close	Prev.
AMB B	995	992	995	995
Adidas	146	141.50	146	144.10
Allianz Hdg	2813	2743	2808	2780
Altana	1313.50	1305.50	1313.50	1299
Bk Berlin	31.05	30.70	30.95	30.95
BASF	59.75	58.70	59.60	60.59
Bayer Hypo Bk	49.70	49.40	49.60	48.50
Bay.Vereinsbank	61.30	60.95	61.15	60.75
Bayer	62.40	61.53	62.30	62.75
Beiersdorf	84	83	83.10	83.20
BMW	1096	1080	1086	1100
Commerzbank	43.75	43.45	43.45	42.90
Daimler Benz	116.75	114	115.60	116.90
Degussa	717.50	712.50	717.50	712
Deutsche Bank	78.70	78	78.47	76.80
Deut Telekom	30.85	30.60	30.75	30.45
Dresdner Bank	51.35	51.15	51.15	50.50
Fresenius	321	313	321	320
Fresenius Med	144	138.50	141.50	136
Fried. Krupp	248	246	247.50	247
Gehe	110	109.70	109.90	108.90
Heidelbg Zmt	129.50	128.50	129	129
Henkel pfd	88.50	85.40	86.10	85.15
Hochtief	65.40	63.60	64	63.50
Hoechst	69.75	68.83	69.58	70.45
Karstadt	490	482	487	496
Linde	1059	1050	1053	1045
Lufthansa	22.25	21.70	21.93	21.70
MAN	407	403	405	408
Mannesmann	662.50	653.50	654.50	669.50
Metallgesellschaft	33.21	32.70	33.21	33.30
Metro	123	121.60	122.50	123
Munich Rueck R	3690	3640	3690	3644
Preussag	391	388	388.60	392
RWE	70	68.40	68.80	68.40
SAP pfd	226.80	223.80	225.80	225
Schering	139.20	137.70	138.90	138.90
Siemens	77.60	77.20	77.45	77.45
Thyssen	284.50	281	284	289.50
Veba	94.85	93.90	94.80	94.40
VEW	509	505	506.50	509
Viag	665	661.50	664	668.30
Volkswagen	721	714	720	722.50

Helsinki
HEX General Index: 2707.93
Previous: 2689.27

	High	Low	Close	Prev.
Cultor 1	249.50	246	249.50	248
Enso A	39	38.30	38.30	39
Huhtamaki 1	223.50	217	217.10	225
Kemira	55.50	54.50	55	54.90
Kesko	68	67.80	67.90	68
Merita A	16.40	15.80	16.10	16
Metra B	289	277	285	277
Metsa-Serla B	37.20	36.10	37	37
Neste	125	117.50	124	118.60
Nokia A	310	305.50	307	303
Orion-Yhtymae	178.50	176.50	176.50	179
Outokumpu A	81.50	80.50	80.50	81
Rautaruukki	46.30	45	46.30	45
Sampo Insur	390	378	386	378
UPM Kymmene	102	99.50	100	100
Valmet	81.50	79.10	80	80.30

Hong Kong
Hang Seng: 13830.68
Previous: 13766.65

	High	Low	Close	Prev.
Amoy Props	10.95	10.70	10.75	10.80
Bk East Asia	37.50	36.80	36.90	37.30
Cathay Pacific	12.25	11.90	12	12
Cheung Kong	78	75.25	76	78
CK Infrastruct	23.45	23.10	23.10	23.30
China Light	34.50	33.70	34.20	33.90
China Overs Ld	4.08	3.90	4.05	4.05
China Res Ent	17.85	17.40	17.65	17.40
Chin Estates	8.80	8.50	8.60	8.70
Citic Pacific	42.30	40.30	41.80	40.50
Cons Elec Pwr	18.25	18.20	18.25	18.25
Cosco Pacific	8.80	8.55	8.80	8.65
Dao Heng Bk	43.20	42.10	42.40	43
First Pacific	10.85	10.40	10.80	10.40
Great Eagle	35.30	34.20	35.10	33.60
Guangdong Inv	7.45	7.30	7.35	7.35
Guoco Group	49.10	47.50	48.90	47.80
Hang Lung Dev	16.75	16.45	16.45	16.40
Hang Seng Bk	96.75	94.50	94.50	96.25
Henderson Inv	9.40	9.10	9.35	9.20
Henderson Ld	77.25	75	75.75	75.75
HKR Intl	13.30	12.80	13.30	12.70
HK China Gas	15.25	14.95	15.20	15.05
HK Electric	27.45	27.25	27.30	27.30
HK Shang Htls	14.90	14.75	14.80	14.75
HK Telecomm	13.50	13.10	13.35	13.15
Hopewell Hdgs	4.90	4.83	4.85	4.83
HSBC Hdgs	183	178	181	179
Hutchison Wh	62.25	60.25	61.25	60.50
Hysan Dev	29.60	29.15	29.15	29.50
Johnson El Hdg	22.10	21.70	21.95	21.60
Kerry Props	20.60	20	20.20	20.50
Nat'l Mutual	7.85	7.50	7.65	7.85
New World Dev	54.50	51.75	53	53
N World Infrastr	23.20	22.10	22.95	22
Oriental Press	3.58	3.38	3.43	3.45
Pearl Oriental	5.10	4.95	5.10	5
Shanghai Indus	28.35	27.90	28.20	27.85
Shangri-La Asia	11.90	11.80	11.80	11.85
SHK Props	96.25	94	95.25	95
Shun Tak Hdgs	5.35	5.25	5.30	5.25
Sino Land Co.	9.40	9.20	9.40	9.25
Sth China Post	6.45	6.35	6.40	6.30
Swire Pac A	74.25	71.75	72	72.50
Tsim Sha Tsui	18.65	18.10	18.65	18.20
TV Broadcasts	32.50	32.10	32.20	32.30
Wharf Hdgs	39.60	38.40	39	38.50
Wheelock	22.60	21.35	22.40	21.35

Jakarta
Composite Index: 658.70
Previous: 656.07

	High	Low	Close	Prev.
Astra Intl	6200	5925	6150	5950
Bk Intl Indon	1800	1775	1800	1750
Bk Negara	1425	1300	1425	1300
Gudang Garm	11400	11300	11375	11500
Indocement	3525	3475	3525	3525
Indofood	4825	4800	4800	4800
Indosat	7025	6875	6975	6825
Sampoerna HM	13750	13250	13650	13250
Semen Gresik	7350	7325	7325	7375
Telekomunikasi	4075	3975	4000	4100

Johannesburg
All Market: 6778.98
Previous: 6751.42

	High	Low	Close	Prev.
Amalgamated Bks	25.15	24.95	24.95	25.15
AngloAm Coal	338	337.75	337.75	340
AngloAm Corp	258.25	255.50	258.25	256.75
AngloAm Gold	343	340	343	340
AngloAm Ind	168	165.50	168	165
Barlow	48.75	46.90	48.40	47.10
C.G. Smith	25.40	24.25	25.40	24.25
De Beers	135.75	135.25	135.50	135
Driefontein	44.25	43.50	44	43.70
Fst Natl Bk	24.95	23.20	24	22.90
Gencor	19.10	18.35	19.10	18.45
GFSA	119	118	119	119
Iscor	3.72	3.68	3.71	3.69
Liberty Hldgs	324	323.25	323.50	324
Liberty Life	120.50	119.50	120	120.50
Minorco	105	103.75	103.75	105
Nampak	19	18.55	18.95	19
Nedcor	69	68.50	69	68.75
Rembrandt Gp	42.50	42.25	42.25	42.25
Richemont	66.50	65.75	66	66.50
Rust Platinum	62.50	62	62	62.75
SA Breweries	125.75	123.50	125.50	123.75
Samancor	51.75	51.25	51.25	51.75
Sasol	55.75	55.25	55.50	55.75
SBIC	184.50	184	184.50	185
Tiger Oats	67	66	67	66

Kuala Lumpur
Composite: 1214.42
Previous: 1216.64

	High	Low	Close	Prev.
Genting	16.90	16.70	16.80	16.90
Mal Banking	26.25	25.75	25.75	26
Mal Intl Ship F	7.20	7.05	7.10	7.20
Petronas Gas	9.95	9.90	9.90	9.95
Renong	4.66	4.54	4.64	4.52
Resorts World	12.20	11.90	12	12.20
Sime Darby	9.90	9.60	9.65	9.85
Telekom Mal	20.90	20.40	20.60	21
Tenaga	12.70	12.40	12.50	12.40
Utd Engineers	22.80	21.90	22.10	22.80

London
FT-SE 100: 4197.50
Previous: 4158.90

	High	Low	Close	Prev.
Abbey Natl	7.98	7.75	7.83	7.96
Allied Domecq	4.60	4.17	4.18	4.18
Anglian Water	6.18	6.10	6.16	6.19
Argos	6.43	6.25	6.34	6.29
Asda Group	1.30	1	1.27	1.27
Assoc Br Foods	4.95	4.87	4.91	4.86
BAA	5.50	5	5.24	5.18
Barclays	11.12	10.98	11.10	11.05
Bass	8.50	7.50	8.49	8.39
BAT Ind	5.05	4.20	5.03	4.95
Bank Scotland	3.31	3.16	3.30	3.20
Blue Circle	3.93	3.73	3.83	3.75
BOC Group	9.06	8.88	9.04	8.89
Boots	6.52	6	6.38	6.33
BPB Ind	3.67	3.55	3.58	3.66
Brit Aerosp	12.97	12.80	12.95	12.78
Brit Airways	6.50	5.50	5.94	5.98
Brit Gas	2.25	2.18	2.24	2.19
Brit Land	5.40	5.30	5.37	5.34
Brit Petm	7.16	7	7.14	7.07
BSkyB	5.38	5.28	5.32	5.28
Brit Steel	2.20	1.40	1.51	1.52
Brit Telecom	4.21	4.14	4.17	4.16
BTR	2.64	2.45	2.52	2.49
Burmah Castrol	10.85	10.75	10.77	10.82
Burton Gp	1.58	1.53	1.57	1.54
Cable Wireless	4.90	4.20	4.80	4.77
Cadbury Schw	4.84	4.74	4.77	4.81
Carlton Comm	5.28	5.13	5.14	5.17
Coml Union	7.31	7	7.30	7.15
Compass Gp	6.50	6.40	6.45	6.43
Courtaulds	3.83	3.74	3.79	3.76
Dixons	5.24	5.16	5.20	5.17
Electrocomponents	4.53	4.50	4.52	4.52
EMI Group	12.70	12.55	12.60	12.72
Enterprise Oil	6.37	6.30	6.36	6.30
Fam Colonial	1.53	1.51	1.53	1.51
Genl Accident	8.20	7.93	8.19	7.93
GEC	4.12	4.03	4.09	4.06
GKN	9.75	9.41	9.70	9.40
Glaxo Wellcome	10	9.27	9.38	9.26
Granada Gp	8.64	8.54	8.60	8.54
Grand Met	4.45	4.25	4.36	4.28
GRE	2.86	2.79	2.83	2.79
Greenalls Gp	5.77	5.66	5.77	5.69
Guinness	4.39	4.28	4.36	4.31
GUS	6.20	5.95	6.13	5.98
Hanson	0.90	0.85	0.88	0.85
Hays	5.51	5.44	5.49	5.46
HSBC Hldgs	14.12	13.88	14.04	13.87
ICI	7.50	7	7.43	7.43
Impl Tobacco	3.98	3.86	3.93	3.86
Kingfisher	6.64	6.54	6.62	6.54
Ladbroke	2.46	2.40	2.44	2.40
Land Sec	7.95	7	7.92	7.81
Lasmo	2.53	0.88	2.51	2.46
Legal Genl Grp	4.01	3.90	3.98	3.92
Lloyds TSB Gp	4.77	4.50	4.72	4.73
LucasVarity	2.22	2.14	2.20	2.14
Marks Spencer	5.50	3.90	4.91	4.78
MEPC	4.71	4.65	4.65	4.71
Mercury Asset	12.59	12.45	12.51	12.54
National Grid	2.11	2.06	2.09	2.08
Natl Power	5.08	4.96	5.06	5
NatWest	7.84	6.50	7.82	7.77
Next	5.62	5.58	5.56	5.51
Orange	1.92	1.89	1.92	1.90
P&O	6.43	6.37	6.41	6.41
Pearson	7.83	7.60	7.82	7.59
Pilkington	1.49	1.44	1.47	1.47
PowerGen	6.30	6.18	6.22	6.21
Premier Farnell	7.05	6.98	7	7.01
Prudential	5.46	5.31	5.42	5.30
Railtrack PP	4.23	4.01	4.13	4.04
Rank Group	4.35	4.22	4.28	4.31
Reckitt Colm	7.04	6.95	6.99	6.98
Redland	3.37	3.23	3.31	3.28
Reed Intl	10.35	10.23	10.23	10.31
Rentokil Initial	4.38	4.33	4.37	4.34
Reuters Hldgs	7.50	6	6.72	6.65
Rexam	3.50	3.40	3.41	3.47
RMC Group	9.40	9.21	9.37	9.19
Rolls Royce	2.33	2.28	2.28	2.32
Royal Bk Scot	6.02	5.83	5.88	5.87
RTZ reg	9.12	9.03	9.07	9.10
Royal & Sun All	4.70	4.31	4.68	4.53
Safeway	4.28	4.14	4.17	4.20
Sainsbury	3.98	3.30	3.90	3.98
Schroders	16.50	16.20	16.50	16.24
Scot Newcastle	6.78	6.57	6.77	6.56
Scot Power	3.68	3.52	3.62	3.53
Securicor	2.82	2.76	2.78	2.82
Severn Trent	6.97	6.83	6.86	6.94
Shell Transp R	10.35	9.50	10.31	10.20
Siebe	10.01	9.49	9.89	9.94
Smith Nephew	1.78	1.76	1.77	1.77
SmithKline	8.50	7.97	8	7.98
Smiths Ind	7.68	7.60	7.64	7.60
Sthern Elec	7.95	7.87	7.87	7.94
Stagecoach	7.58	7.53	7.57	7.54
Stand Charter	7.57	7	7.55	7.08
Tate & Lyle	4.68	4.63	4.67	4.65
Tesco	3.70	3.64	3.64	3.48
Thames Water	6.12	5.50	6.07	6.06
3i Group	5.13	4.93	4.96	4.94
TI Group	5.57	5.47	5.50	5.50
Tomkins	2.80	2.67	2.77	2.68
Unilever	14.17	13.95	13.99	14.04
Utd Assurance	5.24	5.18	5.21	5.20
Utd News	6.79	6.68	6.75	6.69
Utd Utilities	6.65	6.57	6.64	6.59
Vendome Lx uts	5.12	5.08	5.08	5.11
Vodafone	2.80	2.20	2.60	2.60
Whitbread	7.66	7.51	7.62	7.63
Williams Hdgs	3.30	3.24	3.28	3.25
Wolseley	4.62	4.43	4.60	4.46
WPP Group	2.42	2.39	2.40	2.42
Zeneca	18	16.48	16.58	16.54

Madrid
Bolsa Index: 467.32
Previous: 462.56

	High	Low	Close	Prev.
Acerinox	18300	18200	18270	18200
ACESA	1795	1765	1790	1790
Aguas Barcelon	5820	5710	5780	5730
Argentaria	5740	5700	5730	5710
BBV	7420	7230	7410	7250
Banesto	1110	1070	1100	1095
Bankinter	19100	18910	19010	19100
Bco Centro Hisp	3490	3455	3485	3485
Bco Exterior	2800	2750	2750	2755
Bco Popular	26700	26000	26650	26180
Bco Santander	8310	8190	8310	8330
CEPSA	4290	4225	4250	4295
Continente	2635	2590	2625	2620
Corp Mapfre	8200	7760	8190	7840
Endesa	10100	9910	10100	10000
FECSA	1285	1250	1285	1250
Gas Natural	33990	33310	33850	33400
Iberdrola	1700	1665	1700	1685
Pryca	2570	2540	2565	2535
Repsol	5770	5690	5760	5720
Sevillana Elec	1380	1315	1375	1335
Tabacalera	6320	6040	6320	6030
Telefonica	3315	3285	3315	3290
Union Fenosa	1240	1210	1240	1220
Valenc Cement	1420	1405	1420	1420

Manila
PSE Index: 3290.19
Previous: 3258.52

	High	Low	Close	Prev.
Ayala B	30	29.50	30	30
Ayala Land	31.50	30	31.50	30
Bk Philip Isl	169	167	169	168
C&P Homes	15.75	14.75	14.75	14.50
Manila Elec A	126	125	125	126
Metro Bank	675	670	675	675
Petron	10	9.70	9.90	9.70
PCIBank	340	337.50	337.50	340
Phil Long Dist	1540	1520	1540	1515
San Miguel B	110	108	109	111
SM Prime Hdg	7.10	7	7.10	7.10

Mexico
Bolsa Index: 3201.83
Previous: 3189.96

	High	Low	Close	Prev.
Alfa A	40.55	40.00	40.50	40.15
Banacci B	17.56	17.12	17.30	17.28
Cemex CPO	31.00	30.30	30.45	30.85
Cifra C	11.00	10.46	10.68	10.46
Emp Modema	42.05	41.70	41.80	41.70
Gpo Carso A1	49.20	48.40	48.60	48.50
Gpo Fin Inbursa	29.40	29.00	29.10	29.30
Kimb Clark Mex	174.80	171.20	171.20	174.50
Televisa CPO	111.10	107.00	107.30	111.00
TelMex L	15.32	15.00	15.04	15.24

Milan
MIB Telematico: 12073.00
Previous: 11878.00

	High	Low	Close	Prev.
Alleanza Assic	12500	12000	12355	12235
Bca Comm Ital	3250	3050	3210	3160
Bca Fideuram	4215	3950	4190	4005
Bca di Roma	1320	1260	1299	1260
Benetton	20400	19875	19900	19650
Credito Italiano	2060	1930	2054	1955
Edison	10850	10150	10720	10260
ENI	9100	8780	9030	8900
Fiat	5400	5050	5160	5100
Generali Assic	32350	31400	31750	31500
IMI	15790	14750	15625	15005
INA	2170	2110	2150	2130
Italgas	7200	6950	7025	7065
Mediaset	7900	7510	7710	7500
Mediobanca	10450	9960	10400	10085
Montedison	1285	1222	1270	1247
Parmalat	2675	2535	2660	2565
Pirelli	3230	3120	3190	3150
RAS	15380	14990	15320	15055
Rolo Banca	16000	15110	15885	15400
S Paolo Torino	10500	9900	10445	10005
Stet	7700	7210	7600	7500
Telecom Italia	4820	4500	4665	4600
TIM	4600	4270	4550	4390

Montreal
Industrials Index: 2945.34
Previous: 2930.78

	High	Low	Close	Prev.
Bce Mob Com	43	42½	42¾	43
Cdn Tire A	22.95	22.80	22.85	23
Cdn Util A	31½	31.15	31½	31.10
CT Finl Svc	31⅜	31.55	31⅝	31.55
Gaz Metro	17½	17.20	17.35	17.20
Gt-West Lifeco	21.15	21	21	21.15
Hees Intl Bcp	20¾	20.60	20¾	20¾
Imasco	34.60	34.35	34.40	34.15
Investors Grp	26¼	26⅛	26¼	26½
Loblaw Cos	15.30	15.10	15.30	15.20
Natl Bk Canada	13.80	13.55	13¾	13½
Power Corp	28½	27.60	28½	27.80
Power Finl	26⅜	25⅜	26⅛	25.45
Quebecor B	25.80	25½	25.65	25.60
Rogers Comm B	10.35	10.10	10.10	10.20
Royal Bk Cda	50.40	49.60	50.40	49.45

Oslo
OBX Index: 564.90
Previous: 560.40

	High	Low	Close	Prev.
Aker A	159	157.50	157.50	159
Bergesen Dy A	148	145	145.50	147
Christiania Bk	23.10	22.90	23	22.90
Den norske Bk	26.30	26.10	26.30	26.20
Elkem	105.50	103	103.50	104.50
Hafslund A	48.50	47.80	48	48
Kvaerner Asa	312	307	308.50	310
Norsk Hydro	366	360	364.50	362.50
Norske Skog A	199	197	197	200
Nycomed A	106	100	105	102
Orkla Asa A	489	469	489	476
Petm GeoSvc	275	269	272.50	264
Saga Petm A	122	120	121	122
Schibsted	134	132.50	134	133
Transocean Off	450	440	450	435
Storebrand Asa	36.40	36	36.30	36.50

Paris
CAC-40: 2407.77
Previous: 2387.98

	High	Low	Close	Prev.
Accor	658	652	654	651
AGF	169.50	166.50	169	168.60
Air Liquide	862	851	860	853
Alcatel Alsth	432	428.50	432	428
Axa	347.90	341.50	347.50	341.90
Bancaire	665	640	660	636
BIC	843	801	840	792
BNP	200.80	197.80	199.80	200.40
Canal Plus	1150	1106	1140	1106
Carrefour	3457	3381	3384	3380
Casino	240.50	239	240	238.90
CCF	239.90	233.60	236.80	238.50
Cetelem	645	620	642	637
Christian Dior	877	864	875	864
CLF-Dexia Fran	503	498	503	498.40
Credit Agricole	1295	1295	1295	1250
Danone	802	779	795	778
Elf-Aquitaine	507	495.10	502	498.80
Eridania BS	850	834	843	836
Eurotunnel	6.95	6.80	6.95	6.75
Gen. Eaux	719	713	715	718
Havas	401.90	387	400.80	389
Imetal	810	791	795	800
Lafarge	319.90	316.30	318.50	319.80
Legrand	922	912	914	910
L'Oreal	1983	1953	1953	1957
LVMH	1510	1482	1502	1482
Lyon. Eaux	520	504	519	508
Michelin B	292.40	289.50	292	290.70
Paribas A	369.90	365	367.50	363.90
Pernod Ricard	305.90	299.10	299.10	301.70
Peugeot Cit	565	553	560	554
Pinault-Print	2289	2162	2278	2148
Promodes	1494	1461	1473	1474
Renault	117	113.50	115.10	114
Rexel	1718	1662	1695	1670
Rh-Poulenc A	178	173.10	176.50	174.80
Roussel-Uclaf	1528	1527	1527	1527
Sanofi	546	526	542	537
Schneider	260.50	252.10	255.70	260.20
SEB	1116	1100	1101	1105
SGS Thomson	429.90	412.10	425.70	411.60
Ste Generale	559	552	558	556
Sodexho	2920	2890	2895	2886
St Gobain	795	782	795	790
Suez	217.80	214.40	217.30	214.20
Synthelabo	559	536	551	535
Thomson CSF	173.90	169	169	173
Total B	450.50	443.20	447.50	444
UAP	140.50	138	140.50	140.50
Usinor	78.50	77.50	77.90	78.30
Valeo	373.80	363	363	370.90

São Paulo
Bovespa Index: 76557.80
Previous: 76675.80

	High	Low	Close	Prev.
Bradesco Pfd	8.40	8.30	8.37	8.30
Brahma Pfd	633.00	620.00	630.00	618.00
Cemig Pfd	44.90	42.90	43.20	44.60
CESP Pfd	52.00	50.40	50.50	51.80
Copel	13.80	12.95	13.10	13.00
Eletrobras	400.00	392.00	400.00	387.00
Itaubanco Pfd	450.00	434.00	450.00	440.00
Light Servicios	369.00	360.00	360.00	350.00
Lightpar	287.00	277.00	279.99	277.00
Petrobras Pfd	192.00	185.05	185.50	188.00
Telebras Pfd	89.00	87.20	88.00	87.90
Telemig	144.00	140.00	140.00	143.00
Telerj	160.00	154.00	154.00	157.80
Telesp Pfd	247.00	243.00	243.00	246.00
Unibanco	34.00	32.40	33.40	32.50
CVRD Pfd	24.59	23.50	24.59	23.50

Seoul
Composite Index: 711.86
Previous: 699.76

	High	Low	Close	Prev.
Dacom	99500	96000	99000	100000
Daewoo Heavy	5520	5380	5500	5510
Kia Motors	16100	15400	16100	15600
Korea El Pwr	28400	27900	28300	28300
Korea Exch Bk	9500	8990	9400	9350
Korea Mob Tel	555000	520000	530000	536000
LG Semicon	19700	19100	19500	19800
Pohang Iron St	45300	43800	44400	45000
Samsung Elec	48900	47500	48300	48800
Shinhan Bank	11900	11600	11900	11800

Singapore
Straits Times: 2220.36
Previous: 2221.15

	High	Low	Close	Prev.
Cerebos Pac	10.70	10.40	10.40	10.50
City Devits	13	12.70	12.80	12.70
Cycle Carriage	17	16.80	16.90	16.90
Dairy Farm Intl*	0.83	0.81	0.81	0.81
DBS	9.05	9	9.05	9.05
DBS Land	5.35	5.20	5.30	5.25
Fraser & Neave	13.70	13.60	13.70	13.70
HK Land*	2.95	2.90	2.93	2.94
Hong Leong Fin	3.28	3.28	3.28	3.28
Jard Mathesn*	6.35	6.15	6.15	6.40
Jard Strategic*	3.70	3.68	3.70	3.70
Keppel	11.10	10.90	11	11
Natsteel	3.32	3.28	3.32	3.32
Neptune Orient	1.24	1.20	1.20	1.21
OCBC foreign	18.30	18	18.30	18
OSea Union Bk	6.40	6.30	6.35	6.40
Sembawang	8	7.90	8	7.95
Sing Airlines F	13	12.70	12.80	13
Sing Petm	1.72	1.72	1.72	1.76
Sing Press F	28	27.40	28	28
ST Auto F	3.22	3.14	3.14	3.18
ST Ship	1.85	1.81	1.85	1.82
Sing Telecomm	3.22	3.18	3.18	3.18
Straits Steam	4.60	4.56	4.60	4.62
Utd Industrial	1.25	1.22	1.22	1.22
Utd OSea Bk F	16.50	16.20	16.40	16.30
Wing Tai Hdgs	4.14	4.08	4.10	4.14

*: In U.S. dollars.

Stockholm
SX 16 Index: 2628.28
Previous: 2615.66

	High	Low	Close	Prev.
AGA BF	108.50	106.50	107	107.50
ABB AF	819	800	822	798
AssiDoman F	187.50	184.50	185	187.50
Astra AF	332.50	326	330.50	330
Atlas Copco AF	172.50	169	170.50	171.50
Avesta F	77	76	76.50	77
Electrolux BF	416	408	409	417
Ericsson BF	236	231	235	233
Hennes BF	1120	1086	1095	1120
Incentive AF	518	505	513	508
Investor BF	320	315.50	316	317.50
Kinnevik BF	205	198.50	204	201.50
MoDo BF	202	196	198.50	200
Pharm/Upjohn	287.50	282	283.50	284
Sandvik BF	185	181	182	185
SCA BF	150	148	148.50	149.50
S-E Banken AF	69	68	68.50	69
Skandia Fors F	194	188.50	193.50	190
Skanska BF	308	302	305.50	306
SKF BF	159	156	157.50	156
SSAB BF	122	119	121	120
Stora AF	95.50	92.50	93.50	93.50
Sv Handles AF	189	183	187.50	185
Sydkraft AF	155	153	153	154
Trelleborg BF	111	107	109.50	108.50
Volvo BF	166	161	165	162.50

Sydney
All Ordinaries: 2436.30
Previous: 2438.20

	High	Low	Close	Prev.
Amcor	8.32	8.15	8.30	8.16
ANZ Bking	7.92	7.86	7.87	7.92
BHP	18.82	18.58	18.82	18.60
Boral	3.44	3.40	3.42	3.44
Brambles Ind.	23.40	22.94	22.94	23.44
Burns Philp	2.40	2.17	2.18	2.40
CBA	12.43	12.27	12.40	12.30
CC Amatil	13.45	13.26	13.30	13.47
Coles Myer	5.13	5.04	5.10	5.13
Comalco	6.68	6.66	6.68	6.68
CRA Ltd	19.60	19.40	19.45	19.51
CSR	4.40	4.35	4.40	4.41
Fosters Brew	2.60	2.52	2.54	2.62
GIO Australia	3.28	3.26	3.28	3.27
Goodman Fld	1.61	1.60	1.61	1.61
ICI Australia	13.08	13.05	13.08	13.20
John Fairfax	2.79	2.77	2.79	2.77
Lend Lease	24.40	23.95	23.95	24.45
Mayne Nickless	8.10	8	8.08	8
MIM Hdgs	1.90	1.87	1.87	1.88
Nat Aust Bank	14.52	14.37	14.51	14.46
News Corp	6.88	6.85	6.87	6.89
North Ltd	3.98	3.86	3.97	3.88
Pacific Dunlop	3.10	3.08	3.09	3.12
Pioneer Intl	3.72	3.70	3.72	3.72
Placer Pacific	1.80	1.76	1.76	1.75
Santos	4.96	4.92	4.92	4.97
Southcorp	4.25	4.17	4.19	4.27
Westfarmers	9.15	9.12	9.13	9.15
Wstrn Mining	8.36	8.27	8.34	8.25
Westfield Trt	2.36	2.33	2.35	2.32
Westpac Bking	7.22	7.15	7.19	7.22
Woodside Pet	9.40	9.33	9.39	9.36
Woolworths	3.10	3.07	3.09	3.08

Taipei
Stock Market Index: 7206.42
Previous: 7165.46

	High	Low	Close	Prev.
Asia Cement	51	50.50	50.50	50.50
Cathay Life Ins	180	177	177	176
Chang Hwa Bk	170	168	170	167
China Steel	26	25.80	25.90	25.70
China Trust	55	53.50	53.50	54
Evergreen	54.50	54	54.50	53.50
For East Text	32.90	32.10	32.60	32.50
First Bank	178	176	177	175
Formosa CF	44.30	43.70	43.90	43.20
Hua Nan Bk	147.50	146	147	145.50
Hualon Teijran	25.30	24.70	24.80	25.10
ICBC	85	84	84	84
President Ent	45.90	45.30	45.70	45.50
Taiwan Cemt	60	59	60	59.50
Tatung	54.50	53	54	53

Tokyo
Nikkei 225: 18144.34
Previous: 18093.13

	High	Low	Close	Prev.
Ajinomoto	1110	1080	1100	1090
All Nippon Air	785	764	766	767
Asahi Bank	895	864	879	880
Asahi Chem	643	623	629	629
Asahi Glass	1060	1040	1050	1040
Bk Tokyo Mitsu	2000	1940	1950	1940
Bk Yokohama	659	655	659	659
Bridgestone	2120	2050	2090	2070
Canon	2450	2400	2450	2370
Chiba Bank	750	735	744	745
Chubu Elec	2260	2230	2250	2260
Chugoku Elec	2240	2200	2200	2210
Daiei	823	804	804	818
Daiichi Kang	1450	1370	1410	1400
Daiwa Bank	538	526	535	531
Daiwa House	1410	1380	1380	1400
Daiwa Sec	1010	996	998	994
Denso	2530	2490	2530	2510
Fanuc	3600	3480	3590	3520
Fuji Bank	1570	1480	1520	1530
Fuji Photo	3710	3630	3660	3630
Fujitsu	1120	1090	1120	1090
Hitachi	1070	1050	1060	1060
Honda Motor	3300	3210	3270	3170
IBJ	1820	1770	1800	1800
IHI	484	469	478	455
Itochu	556	541	547	555
Ito-Yokado	5590	5450	5590	5440
JAL	545	533	537	535
Jusco	3820	3690	3760	3850
Kajima	745	730	730	730
Kansai Elec	2320	2290	2290	2310
Kao	1310	1280	1290	1290
Kawa Steel	300	291	297	295
KDD	7570	7450	7570	7450
Kinki Nipp Ry	720	715	717	719
Kirin Brewery	1080	1050	1070	1030
Kobe Steel	231	220	228	229
Komatsu	860	831	836	858
Kubota	540	510	535	527
Kyocera	7370	7290	7300	7270
Kyushu Elec	2260	2230	2230	2230
LTCB	546	530	544	545
Marubeni	460	445	459	454
Marui	1800	1760	1790	1780
Matsu Elec Ind	1770	1730	1730	1750
Matsu Elec Wk	1050	1030	1050	1020
Mitsubishi	1100	1060	1080	1070
Mitsubishi Ch	352	345	350	352
Mitsubishi El	674	663	669	668
Mitsubishi Est	1230	1200	1210	1230
Mitsubishi Hvy	880	868	876	875
Mitsubishi Mat	897	888	892	874
Mitsubishi Tr	1430	1380	1420	1410
Mitsui	890	879	887	880
Mitsui Fudosn	1140	1100	1120	1100
Mitsui Trust	802	775	794	791
Murata Mfg	3820	3790	3820	3780
NEC	1410	1390	1410	1380
Nikko Sec	819	785	793	792
Nintendo	7600	7410	7410	8070
Nipp Credit Bk	257	249	255	250
Nipp Express	735	706	714	734
Nippon Oil	572	561	571	558
Nippon Paper	550	539	550	549
Nippon Steel	311	302	309	303
Nippon Yusen	510	495	504	509
Nissan Motor	685	668	681	672
NKK	260	252	255	250
Nomura Sec	1600	1550	1570	1570
NTT	8600a	8450a	8490a	8410a
Obayashi	735	720	730	718
Odakyu El Ry	654	640	645	664
Ono Pharm	3240	3150	3200	3100
Osaka Gas	305	300	305	303
Ricoh	1300	1270	1270	1270
Sakura Bk	752	710	710	732
Sankyo	3170	3090	3100	3040
Sanwa Bank	1550	1480	1520	1530
Sanyo Elec	466	451	458	459
Secom	6730	6510	6730	6500
Seibu Rwy	4350	4110	4230	4010
Sekisui House	1110	1100	1110	1120
Seven-Eleven	6630	6570	6620	6590
Sharp	1570	1530	1550	1540
Shimizu	785	771	785	763
Shin-etsu Ch	2090	2070	2080	2060
Shizuoka Bk	1120	1090	1120	1090
Sony	7700	7600	7690	7470
Sumitomo	938	921	926	940
Sumitomo Bk	1590	1520	1520	1550
Sumit Chem	440	426	440	430
Sumitomo Elec	1610	1580	1580	1600
Sumit Metal	270	265	270	259
Sumit Trust	965	930	952	961
Taisei	567	550	566	549
Taisho Pharm	2720	2690	2720	2730
Takeda Chem	2290	2250	2250	2270
TDK	7450	7380	7420	7330
Tohoku El Pwr	2230	2190	2200	2220
Tokai Bank	1020	991	1010	1000
Tokio Marine	1050	1020	1030	1030
Tokyo El Pwr	2440	2410	2420	2450
Tokyo Gas	304	300	301	300
Tokyu	597	573	586	583
Tonen	1300	1230	1240	1270
Toppan Print	1400	1360	1380	1350
Toray Ind	720	705	715	706
Toshiba	716	707	707	708
Toyo Seikan	2700	2590	2700	2580
Toyo Trust	834	818	820	825
Toyota Motor	3250	3200	3240	3240
Yamaichi Sec	487	480	487	485
Yamanouchi	2260	2220	2260	2250
Yasuda Fire	549	536	539	540
Yasuda Trust	421	410	415	416

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Toronto
TSE Industrials: 6103.66
Previous: 6065.34

	High	Low	Close	Prev.
Abitibi Price	23.20	22.95	22.95	23.15
Alberta Energy	32.60	32.30	32.55	32.40
Alcan Alum	49.65	48.90	49.40	49.35
Anderson Expl	19.10	18.20	18.90	18.85
Bk Montreal	44.85	43.90	44⅛	43.80
Bk Nova Scotia	46.35	45⅛	46.15	45.55
Barrick Gold	35.95	35.35	35.80	35.05
BCE	69¾	68.55	68.90	68½
BC Telecomm	29.60	29.35	29.60	29.35
Biochem Pharm	76⅛	74.55	76⅛	76⅛
Bombardier B	25.30	25	25.10	25
Brascan A	31.35	31⅛	31⅛	31.35
Bre-x Minerals	25.20	24.45	24.70	24.45
Cameco	60	59.40	59.65	59.15
CIBC	59.30	58.15	58.90	57.95
Cdn Natl Rail	53	52.20	52.20	52.85
Cdn Nat Res	39⅛	38.40	39.60	38.45
Cdn Occid Pet	24¼	24	24.05	24.10
Cdn Pacific	37.10	35½	35½	36.90
Cominco	38	37	38	36¾
Dofasco	26¼	25⅝	26	25.70
Domtar	12.70	12.60	12.60	12¾
Donohue A	26.70	25.65	25⅞	26.30
Du Pont Cda A	32	30.90	31½	31
EuroNev Mng	36.95	36½	36.80	36.05
Fairfax Finl	299	295	295	299
Falconbridge	31.40	31.20	31.20	31.10
Fletcher Chall A	22.35	22.20	22.20	22.30
Franco Nevada	59	57⅛	59	58
Gulf Cda Res	12	11.80	11.90	11.90
Imperial Oil	65.45	64.55	65.30	64¾
Inco	47	46.10	46.10	46.55
IPL Energy	40.40	40.05	40.10	40.35
Laidlaw B	18.40	18	18.15	17.90
Loewen Group	49⅛	49	49	49.45
Macmill Bldl	18¼	18½	18.55	18½
Magna Intl A	77.20	76.30	76⅛	76.30
Methanex	13.65	13.45	13½	13.60
Moore	28½	27.70	28	27.60
Newbridge Net	45¼	43.80	43.95	45.20
Noranda Inc	32.80	32.60	32.60	32¾
Norcen Energy	31.95	31.55	31.95	31.55
Nthern Telecom	95.85	94.60	95.85	95
Nova	13.10	12.90	12.95	13.05
Onex	23.05	22.95	22.95	23
Pancdn Petlm	55	53½	54⅛	53⅛
Petro Cda	21.90	21.40	21⅛	21.35
Placer Dome	28.95	28.45	28.95	28.10
Poco Petlm	14.60	13.90	14.35	14.10
Potash Sask	115.95	111½	113.55	115.90
Renaissance	49⅛	49.20	49.65	49⅛
Rio Algom	32.40	31⅛	32.40	31.90
Rogers Cantel B	29	28½	28½	28.70
Seagram Co	56.40	55⅛	56.10	55.60
Shell Cda A	54	53	53.60	53⅛
Stone Consold	21.40	21.20	21⅛	21.40
Suncor	60	58.80	59.55	58⅛
Talisman Eny	49	47.90	48.85	47.90
Teck B	31.80	30.65	31⅛	30.40
Teleglobe	40	39.90	40	39.85
Telus	19⅛	19.15	19.15	19⅛
Thomson	29½	29.10	29.35	29.30
TorDom Bank	36½	35.90	36.45	35.85
Transalta	16.85	16.60	16.70	16.70
TransCda Pipe	24⅛	23.85	23.90	24.10
Trimark Finl	42.90	42⅛	42.80	42⅛
Trizec Hahn	30¼	29.90	30	30.15
TVX Gold	10.70	9.95	10.65	9.90
Westcoast Eny	23.85	23.70	23¾	23⅛
Weston	74	73½	73½	74

Vienna
ATX Index: 1167.94
Previous: 1169.36

	High	Low	Close	Prev.
Aust Airlines	1611	1611	1640	1640
Brau-Un Goess	697	684	690	697
Bund Vers Pfd	410	410	490	490
Creditanst Pfd	460	415.20	417.95	461
EA-Generali	3255	3180	3180	3290
EVN	1713	1690	1716.80	1700
Interunfall	1490	1490	1475	1475
Lenzing	670	658	658	668
Leykam	274	272	273.80	273.10
Mayr-Melnhof	595	584	587	597
OMV	1328	1280	1327	1298
Oest Brau	802	785	790.05	801
Oest Elektriz	825	812	820	816.50
VA Tech	1759	1746	1751	1756.30
Wienerberger	2089.50	2060	2070	2088

Wellington
NZSE-40 Index: 2434.89
Previous: 2431.30

	High	Low	Close	Prev.
Air N Zeald B	2.84	2.81	2.81	2.84
Brierly Invt	1.37	1.36	1.36	1.37
Carter Holt ord	3.34	3.32	3.33	3.29
Fernz	5.20	5.10	5.15	5.15
Fisher Paykel	5.70	5.68	5.68	5.70
FC Forest	2.36	2.35	2.36	2.36
Goodman Fder	1.77	1.75	1.75	1.77
Indep News	6.95	6.92	6.95	6.95
Lion Nathan	3.65	3.62	3.63	3.66
Nat Gas note	2.37	2.34	2.37	2.32
NZ Refining	N.T.	N.T.	N.T.	29.00
Telecom NZ	7.57	7.55	7.55	7.57
Wilson Horton	11.45	11.40	11.40	11.40

Zurich
SPI Index: 2568.85
Previous: 2551.75

	High	Low	Close	Prev.
Adecco B	372	365	369	368
Alusuisse R	1128	1105	1126	1109
Ares-Serono B	1449	1327	1449	1313
Baloise Hdg R	2790	2680	2765	2680
ABB B	1693	1671	1688	1671
BK Vision	733	721	729	723
Bobst B	1905	1865	1900	1870
CS Holdings R	138	134.25	137.75	134.25
Elektrowatt B	536	535	536	536
Fischer B	1455	1445	1450	1450
Hilti PC	935	910	933	915
Holderbank B	1000	986	1000	988
Jul. Baer Hdg B	1413	1395	1408	1391
Nestle R	1474	1463	1468	1464
Novartis R	1554	1540	1548	1552
Oerlikon R	137.50	135.50	136.50	137
Pargesa Hld B	1489	1470	1489	1480
PharmVisn B	637	627	637	631
Pirelli B	202	202	202	199.75
Roche Hdg PC	10985	10800	10985	10850
SBC R	249	247.25	249	245.50
Schindler B	1535	1510	1510	1515
SGS B	3195	3150	3170	3190
SMH B	902	874	902	874
Sulzer R	869	851	866	854
Swiss Reins R	1407	1396	1398	1396
Swissair R	1160	1101	1155	1115
UBS B	1166	1149	1155	1146
Valora Hdg R	279.50	276	278	277.50
Winterthur R	788	782	787	785
Zurich Assur R	369.50	366.50	369	366

The Trib Index

Closing prices

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	151.99	+0.47	+0.31	+15.26
Regional indexes				
Asia/Pacific	118.12	+0.09	+0.08	-12.02
Europe	163.10	+0.75	+0.46	+17.19
N. America	170.19	+0.69	+0.41	+32.67
S. America	126.56	-0.49	-0.39	+42.14
Industrial indexes				
Capital goods	177.00	+0.66	+0.37	+33.20
Consumer goods	165.15	+0.64	+0.39	+19.61
Energy	177.38	+0.13	+0.07	+30.79
Finance	114.47	+0.46	+0.40	-10.03
Miscellaneous	166.09	+1.34	+0.81	+22.30
Raw Materials	180.75	+0.69	+0.38	+27.47
Service	139.79	-0.08	-0.06	+16.49
Utilities	146.80	+0.64	+0.44	+15.46

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

NASDAQ

Thursday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Thursday's 4 p.m. Close

(Continued)

ASIA/PACIFIC

Murdoch and Packer Settle Suit on Supply Of TV Programming

Compiled by Our Staff From Dispatches

SYDNEY — Australia's two most powerful media owners, Rupert Murdoch and Kerry Packer, have settled a yearlong feud over control of media and entertainment assets, their companies announced Thursday.

Legal action by Nine Network, controlled by Mr. Packer's Publishing & Broadcasting Ltd., over an agreement for Mr. Murdoch's News Corp. to supply programming to Nine has been settled out of court, the companies said.

Terms of the settlement were not disclosed. But under the agreement, Nine Network is to receive movies and television programs from Fox Network and Twentieth Century-Fox, both of which are owned by News Corp.

Nine Network, which has rights to show matches in Australia's official rugby league, also has agreed to broadcast games played in another rugby league organized by News Corp., the Super League.

News Corp. set up the Super League to provide exclusive sports programming for its Foxtel cable-television service, which it owns with the state-owned telecommunications carrier Telstra Corp. The battle for sports programming is crucial to the success of Foxtel and its main pay-TV rival, Optus Vision, in which Publishing & Broadcasting has a stake.

Mr. Murdoch said he applauded the success of the negotiations between Super League and the Nine Network, adding that he had "the highest regard for Mr. Packer as a distinguished Australian businessman and broadcaster."

That statement contrasted with Mr. Murdoch's assertions in April 1996 that he was not sure Mr. Packer was trustworthy and that Mr. Packer had gone back on agreements by being instrumental in barring the Super League from starting last year.

In late 1995, the two men reached a series of agreements, including the transfer of the Fox program rights to Nine, Australia's top-ranked commercial television network, from Seven Network Ltd., Nine's main rival. News Corp. owns 13.9 percent of Seven Network.

Their agreements began to unravel when Mr. Packer backed a successful court action by the official Australian Rugby League to prevent the Super League from starting play in February 1996. In October, a higher court overturned the results of that court action, paving the way for the Super League to begin.

After the dispute escalated, Mr. Murdoch pulled out of that agreement, leading to the court action from Nine. It was not immediately clear whether Nine would have access to Fox programs as a result of the settlement.

Seven Network's shares closed in Sydney at 4.21 Australian dollars ($3.27), down 9 cents. Publishing & Broadcasting fell 2 cents to 6.62, and News Corp. fell 2 cents to 6.87. The settlement was announced after the market closed.

(Bloomberg, Reuters)

When Beer Hype Falls Flat

Bloomberg News

BEIJING — It is a Thursday night in Beijing, and under the throbbing strobe lights at Oriental Disco No. 1, some 300 college kids are bopping to music by Boyz II Men.

But "look at what they're drinking," complained Simon Myers, promotions manager for Carlsberg A.S, one of Denmark's biggest brewers. "It's all Coke." This is not a good sign, as the event, a dance contest, is a promotion for Carlsberg.

Beer companies from all over the world are trying these kinds of gimmicks in China, the world's second-biggest beer market in terms of consumption, but brewers here are still losing tens of millions of dollars a year.

That is because China is still too poor for most people to be able to afford beer, even though competition, when Communist leaders allow it, is starting to push costs up and prices down; and it is not just beer sales that are tepid. Makers of cars, computer software and numerous other products offering their products here are losing money trying to make initial contact with some of the country's 1.2 billion potential consumers.

"There's going to be some fallout," said Gus Gutherie, managing director of a Bass PLC brewery in the northeastern province of Jilin. "There are far too many players in the market."

The Chinese drink a lot of beer — 17 million metric tons last year, as much as the rest of Asia combined. Most of it is of poor quality, brewed by hundreds of small companies and selling for around 4 yuan (about 50 cents) a pint.

China is "the biggest growth opportunity in the world," said Alan Reid, chief operating officer in China for Foster's Brewing Group Ltd. of Australia.

Foster's has spent $100 million refurbishing three breweries in China. Last year it produced 125,000 tons of beer, including its premium Foster's brand and local beers made in partnership with Chinese brewers. Unfortunately, it must sell 230,000 tons to break even. Foster's has lost $36 million here in the past three years.

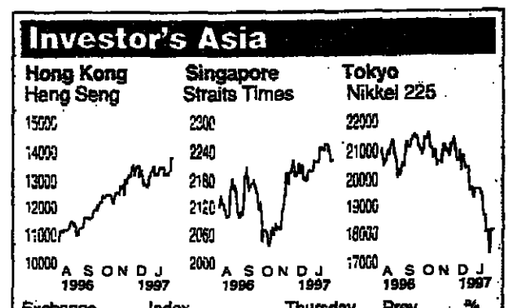
The high cost of distribution is partly to blame: Shipping within the country is so expensive that it prohibits nationwide distribution of cheap local beers and can even be a problem for the more expensive foreign beers.

But that doesn't stop the brewers from pouring on the promotions in an attempt to build brand loyalty for the future.

At the Public Space, a fashionable bar in Beijing, the walls sport a neon Budweiser sign and Carlsberg posters. Ashtrays tout the Dutch beer Heineken. Cerveceria Cuauhtemoc Moctezuma, a Mexican brewer, gave the bar's owner, Henry Lee, a refrigerator just for stocking its Sol beer.

"Whichever company gives me the most," Mr. Lee said. "I promote their beer."

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,630.68	13,786.65	+0.47
Singapore	Straits Times	2,220.36	2,221.15	-0.04
Sydney	All Ordinaries	2,436.30	2,438.20	-0.08
Tokyo	Nikkei 225	18,144.34	18,093.13	+0.28
Kuala Lumpur	Composite	1,214.42	1,216.64	-0.18
Bangkok	SET	822.57	828.91	-0.76
Seoul	Composite Index	711.86	699.76	+1.73
Taipei	Stock Market Index	7,206.42	7,165.46	+0.57
Manila	PSE	3,290.19	3,258.52	+0.97
Jakarta	Composite Index	658.70	656.07	+0.40
Wellington	NZSE-40	2,434.89	2,431.30	+0.15
Bombay	Sensitive Index	3,455.88	3,492.26	-1.04

Source: Telekurs International Herald Tribune

Ford, Citing Yen, Ponders Price Rise

Compiled by Our Staff From Dispatches

TOKYO — Ford Motor Co. (Japan) Ltd., a unit of Ford Motor Co., said Thursday that the weak yen might prompt it to raise its car prices in Japan.

"We've been trying to keep our prices competitive," the unit's president, Konen Suzuki, said, "but we may not be able to hold prices, as the current situation is very tough for us."

The dollar, which has risen as high as 117.49 yen this week — its highest level in nearly four years and a rise of 47 percent from its postwar low of 79.75 yen reached in April 1995 — was quoted late Thursday at 116.55 yen.

Mr. Suzuki said the automaker planned to expand sales by 11 percent in Japan this year, to 52,000 cars, including some models manufactured by Mazda Motor Co.

Ford aims for sales of 100,000 cars in Japan by 2000, he said.

He added that the company would focus on trying to sell larger "American-style" cars in Japan, rather than smaller models designed for the local market.

Separately, the Chrysler Japan Sales unit of Chrysler Corp. said its new registrations reached 17,404 vehicles in 1996, up 20 percent from the year before. But Chrysler sold only 994 of its right-hand-drive Neon cars, amid heavy competition from domestic models.

(Bloomberg, AP)

Very briefly:

- **Nintendo Co.**'s stock plummeted 660 yen, to 7,410 ($63.40), after the independent software maker **Enix Corp.** announced it would stop making games exclusively for Nintendo video-game machines.
- **Nomura Securities Co.**'s current, or pretax, profit for the nine months ended Dec. 31 rose almost 70 percent from a year earlier, to 103.70 billion yen, as revenue from underwriting new bonds doubled to 36.90 billion yen.
- **Japan**'s crude-steel production fell 2.8 percent, to 98.8 million metric tons, in 1996.
- **Taiwan** began the international sale of a 4.1 percent stake in **China Steel Corp.** that was postponed last year because of falling steel prices and lower profit at Taiwan's largest steelmaker. The Economics Ministry, which holds 45 percent of the company, expects the sale to bring in 7.77 billion Taiwan dollars ($281.2 million).
- **China**'s retail prices rose at a 4.2 percent annual rate in December, the smallest increase since 1992, compared with a 4.6 percent rate in November, as abundant harvests kept food costs low.
- **Malaysia**'s consumer prices rose 3.5 percent in 1996, compared with 3.4 percent in 1995.
- **PT Astra International**'s Indonesian unit, **PT Toyota Astra Motor**, plans to export its multipurpose Kijang vehicle to other Southeast Asian countries starting in 1998, an Indonesian newspaper reported.
- **The Philippines** received 5.6 billion pesos ($212.9 million) from sales of state properties in 1996, well below its budgeted goal of 21.5 billion pesos, as it did not sell shares in **Manila Electric Co.** and **Food Terminal Inc.** as planned.
- **Singapore**'s port authority said it had the world's highest growth rate in container traffic last year, at 9.3 percent, and had narrowed **Hong Kong**'s lead over it as the busiest container port.
- **Tuan Sing Holding Ltd.** of Singapore will pay 80.7 million Australian dollars ($62.7 million) for a 39 percent stake in **Grand Hotel Group.** *Bloomberg, AFP, AP, Reuters*

FUGITIVE: *Casting the Net*

Continued from Page 15

its hands on some fugitives for years, even decades. For example, Mr. Rich, an international commodities trader, has lived openly in Switzerland since 1982 after fleeing the United States to avoid prosecution in a tax case. Mr. Vesco fled federal charges in 1972 that he defrauded mutual fund investors of $224 million. He is serving a 13-year sentence in a Cuban jail for other matters.

Ghaith Pharaon, the former front man for Bank of Credit & Commerce International and its illegal purchases of financial institutions in the United States, was indicted on fraud and racketeering charges in 1991. He now flits between Saudi Arabia and Pakistan, former associates say.

The number of fugitive financiers is growing, said an official at the Office of International Affairs in the Department of Justice's Criminal Division, without providing specific figures. But the number of extraditions, relating to financial crimes and otherwise, has stayed relatively flat. During the 12-month period ended Sept. 30, 160 people were extradited in all categories of crime, according to the Marshals Service. There were 191 extraditions in the year ended Sept. 30, 1995.

What hurts the "recovery" rate, federal officials say, is that some countries, like Cuba, have no extradition treaty with the United States, while others, such as Switzerland, make distinctions among forms of financial skullduggery.

"When you talk of financial crimes, you have to be careful," said Erwin Jenni, head of extradition at the Swiss Justice Department in Bern. In Switzerland, he said, financial crimes involve fraud or embezzlement. Then there are so-called fiscal offenses, he said, which cover tax matters.

"We don't extradite for fiscal and customs offenses," Mr. Jenni said, a policy that allows Mr. Rich to live there.

To improve the Justice Department's record for capturing big-time fugitives, Attorney General Janet Reno last month started an interagency fugitive alert service, in conjunction with the U.S. Information Agency and Voice of America. The effort includes a World Wide Web site (http://www.usdoj.gov/criminal/oiafug/fugitives.htm) showing pictures of fugitives.

The department and VOA began a radio broadcast, International Crime Alert, in August that highlights a different fugitive each week.

Ninth Property Lender Falls Victim in Japan

Bloomberg News

TOKYO — All Corp., a real-estate lending concern, said Thursday it would close in March, the latest victim of the bad-loan fallout of Japan's property-lending boom of the 1980s.

It would be the ninth bankruptcy since January 1995 of so-called nonbank lenders, companies that take no deposits but lend money they borrow from other banks, and analysts said it would not be the last.

"Japanese banks' bad-loan problems are far from being solved," said Koya Hasegawa of Nikko Research Center. "This year, we expect to see more closures of nonbank lenders than the five that collapsed last year."

The government estimates that Japanese banks and other lending institutions are saddled with about 30 trillion yen ($256.68 billion) in bad loans. Some analysts say the actual figure may be more than double that amount.

All Corp.'s debts totaled 341.4 billion yen. The company has 181.2 billion yen in bad loans — 85 percent of all its loans outstanding.

All Corp. said it had used bad judgment in making real-estate loans on expectations that land prices would rise.

CITIC Stock Recovers

Bloomberg News

HONG KONG — Shares in CITIC Pacific Ltd. rose 3 percent Thursday after managers of China's largest Hong Kong investment company said they would hold the 15.5 percent stake in the company they had bought at a discount from their parent company as a "long-term" investment.

CITIC Pacific rose 1.20 Hong Kong dollars to close at 41.80 dollars ($5.40). The shares had fallen about 11 percent since the purchase Dec. 30 amid concern the executives would sell their shares for a quick profit.

"That definitely helps," Andy Mantel of Shanghai Growth Investment Ltd. said of the managers' statement. "The managers committed a lot of money to buy a lot of shares." The managers bought 330 million shares from CITIC Hong Kong Ltd. at 33 dollars a share — a 24 percent discount to the market price at the time.

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The undersigned announces that as from 24 January, 1997 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, the Certificates Schlumberger Limited repr. 5 shares of common stock of US$0.01 per value, will be payable with Dfls. 3,30 net per Certificate repr. 5 shares and with Dfls. 66,00 net per Certificate repr. 100 shares. (div. per rec-date 16.12.96; US$0,375 per share). The dividend distribution is not subject to tax with holding at source.

PARIBAS ADMINISTRATIEKANTOOR B.V.
Amsterdam, 10 January, 1997

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DAI-NIPPON PRINTING LTD.
(CDRs)

The undersigned announces that as from January 24, 1997 at Kas-Associatie N.V., Amsterdam, div. cpn. no. 49 (accompanied by an "Affidavit") of the CDRs Dai-Nippon Printing Ltd. will be payable with Dfls. 9.26 per CDR repr. 100 shs. and with Dfls. 92.60 per CDR repr. 1.000 shs. (div. per rec-date 31.09.96, gross Yen 8.00 p. sh.) after deduction of 15% Japanese tax: Yen 120,00 = Dfls. 1.83 per CDR repr. 100 shs., Yen 1.200,– = Dfls. 18.30 per CDR repr. 1.000 shs., Without an Affidavit 20% Japanese tax: Yen 160,– = Dfls 2.44 per CDR repr. 100 shs. Yen 1.600,– = Dfls. 24.40 per CDR repr. 1.000 shs., will be deducted.

After 31.03.97 the dividend will only be paid under deduction of 20% Jap. tax with Dfls. 8.65; Dfls. 86,50 resp. 100 and 1.000 shs., in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, January 10, 1997

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After 31.03.1997 the dividend will only be paid under deduction of 20% Jap. tax with Dfls. 33,43; Dfls. 66,86 resp. 500 and 1.000 shs., in accordance with the Japanese tax regulations.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, January 10, 1997

IIF

To the Holders of

International Income Fund

Long Term Units - Deutschemark Portfolio

EBC Fund Managers (Jersey) Limited as Manager of the above mentioned Fund has declared the following dividend per Unit for the financial period ended 31st December, 1996, payable on the 31st January, 1997, in respect of Units in issue on 31st December, 1996.

Long Term Units - Deutschemark Portfolio
DM 6.00 per Unit - payable against Coupon No. 3

Unit holders should send their Coupons to the Manager at EBC House, 1-3 Seale Street, St. Helier, Jersey, JE4 8XL, Channel Islands or to one of the following Paying Agents:-

Banque Générale du Luxembourg (Suisse) S.A., Rennweg 57, 8023 Zurich, Switzerland

Banque Générale du Luxembourg SA., 50 Avenue J.F. Kennedy, L-2951 Luxembourg.

Arrangements have been made whereby holders of all Long Term Units - DM Portfolio in issue at 31st January, 1997 may reinvest the dividend paid at that date in additional units at a purchase price equal to the Basic Net Asset Value per Unit at 31st January, 1997 (as an indication, the Basic Net Asset Value per Unit was DM 109.05 on 8th January, 1997). This right will be terminated at the close of business on 28th February, 1997. Long Term Unit holders who desire to reinvest their dividend should advise the Manager accordingly when presenting their Coupons for payment.

EBC Fund Managers (Jersey) Limited
Manager
Dated : 17th January, 1997

IIF

To the Holders of

International Income Fund

Long Term Units - US$ Portfolio

EBC Fund Managers (Jersey) Limited as Manager of the above mentioned Fund has declared the following dividend per Unit for the financial period ended 31st December, 1996, payable on the 31st January, 1997, in respect of Units in issue on 31st December, 1996.

Long Term Units - US$ Portfolio
US$2.00 per Unit - payable against Coupon No. 36

Unit holders should send their Coupons to the Manager at EBC House, 1-3 Seale Street, St. Helier, Jersey, JE4 8XL, Channel Islands or to one of the following Paying Agents:-

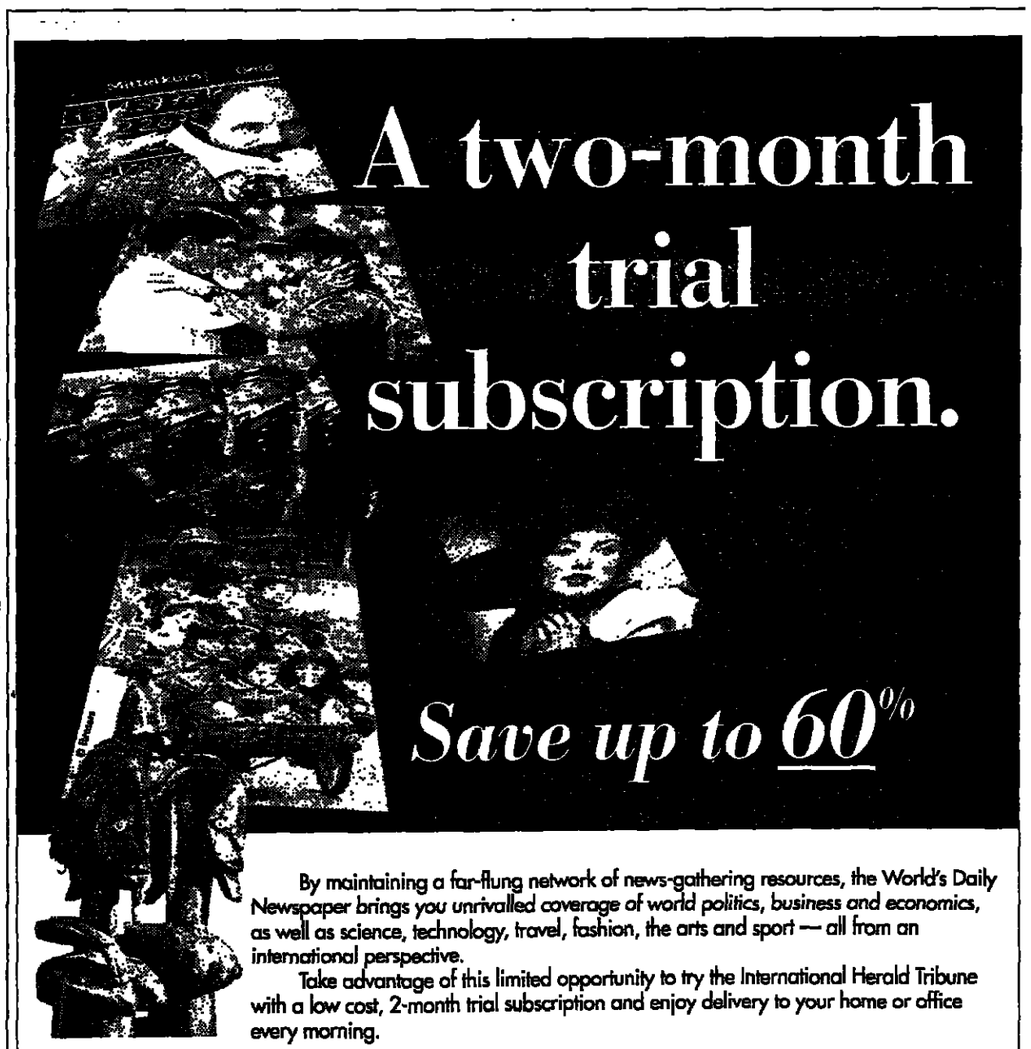
Bankers Trust Company, 280 Park Avenue, New York, N.Y. 10017, U.S.A

Banque Générale du Luxembourg (Suisse) S.A., Rennweg 57, 8023 Zurich, Switzerland

Banque Générale du Luxembourg SA., 50 Avenue J.F. Kennedy, L-2951 Luxembourg.

Arrangements have been made whereby holders of all Long Term Units - US$ Portfolio in issue at 31st January, 1997 may reinvest the dividend paid at that date in additional units at a purchase price equal to the Basic Net Asset Value per Unit at 31st January, 1997 (as an indication, the Basic Net Asset Value per Unit was US$32.85 on 8th January, 1997). This right will be terminated at the close of business on 28th February, 1997. Long Term Unit holders who desire to reinvest their dividend should advise the Manager accordingly when presenting their Coupons for payment.

EBC Fund Managers (Jersey) Limited
Manager
Dated : 17th January, 1997



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ITALY	ITL	145,600	58,000	60%
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NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
PORTUGAL	ESC	11,960	5,000	58%
SPAIN	PTAS	11,700	5,000	57%
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WORLD ROUNDUP

Rinker Leads Pack

GOLF Larry Rinker, nearing his 40th birthday and still struggling to make a living at golf, shot a 9-under-par 63, for the opening-day lead in the Bob Hope Chrysler Classic. Steve Jones, and Mark Calcavecchia were one shot behind.

A couple of players were noteworthy by their absence, Arnold Palmer and Tiger Woods. Palmer, 67, who had played in all 37 previous Hope tournaments and won five, underwent successful surgery for prostrate cancer Wednesday at the Mayo Clinic in Minnesota.

Woods is skipping the Hope after winning the first PGA event of 1997 earlier in the week at La Costa.*(AP)*

Australia Beats Pakistan

CRICKET Fast bowler Anthony Stuart made a hat trick as Australia took a three-wicket victory over Pakistan in its World Series limited overs match Thursday. Chasing Pakistan's total of 181 for nine in 50 overs, Australia closed with 182 for seven. *(Reuters)*

• An unbroken fourth wicket stand of 133 by Rahul Dravid and Saurav Ganguly brought India to 233 for three at the close of opening day in the third and final test against South Africa. *(Reuters)*

Kanu Recovering

SOCCER The Nigerian international Nwankwo Kanu is making progress from heart surgery but his Italian club, Internazionale, said it was still too early to tell whether he would ever play again. *(Reuters)*

Who's World's Fastest?

TRACK Michael Johnson, who won double gold in the 200 meters and 400 meters at the Atlanta Olympics, and Donovan Bailey, who won the 100 meters in a world record 9.84, will run for the fastest-man title in a special 150-meter event May 31 in Toronto. *(AP)*

Ex-Jets President Dies

Jim Kensil, 66, a former top aide to NFL commissioner Pete Rozelle and president of the New York Jets for 11 years, died Thursday.

Courier's 2d Round: Winning the Hard Way

11th Seed 'Gets the Job Done' in 5 Sets

By Robin Finn
New York Times Service

MELBOURNE — Nobody still in the hunt at the Australian Open worked harder than Jim Courier in his second-round match Thursday; aside from him, none of the seeded contenders were made to feel like an endangered species, and nobody except Courier and his almost unshakeable challenger dealt with the potential perils of a match that required a fifth set for resolution.

Living dangerously, working arduously, and claiming not to mind it, Courier plowed through another five-setter Thursday at the tournament he won in 1992 and 1993 and where he is trying to reassert himself this year.

AUSTRALIAN OPEN

After sneaking into a seeded slot by winning a title at Doha, Qatar, this month, Courier has sneaked into the third round the hard way.

"By land or by sea, I got the job done, and that's the ultimate thing for me," said Courier after his latest overtime effort, a three-hour, 37-minute contest where he got the job done by breaking for a 4-3 lead in the final set and converting his second match point.

The 11th-seeded Courier improved his career five-set record to 12-12 with a 4-6, 6-2, 3-6, 6-4, 6-4 victory against Slava Dosedel of the Czech Republic. Courier toiled through three consecutive five-setters here last year, where Andre Agassi downed him in the quarterfinals, but this marks the first time he has needed to survive two marathons merely to reach the third round of a Grand Slam.

Courier said his growing familiarity with five-set torture contests ought not be interpreted as a preference for them. "I like to dish it out more than I like to take it," he said, "and I'd be happier to win in three sets, but each time I hang in there in these tough matches, I'm doing nothing but helping me in my own mind."

In the first round, Sjeng Schalken forced him to 8-6 in the fifth set, and Thursday it was the 67th-ranked Dosedel, a clay-court specialist who defeated Courier at the 1994 Italian Open, who pushed the former champion to the limit on a chilly, windy court.

By contrast, top-seeded Pete Sampras, playing under more protective conditions inside the stadium, produced a sloppy first set against Adrian Voinea of Romania but won the next three in a hurry to advance, 3-6, 6-2, 6-3, 6-2.

In the evening session, 3d-seeded Goran Ivanisevic's shotmaking was so impeccable that he worked less than half as long as Courier did to get to the third round. Ivanisevic all but impaled Karol Kucera of Slovakia with his serves to collect a 6-4, 6-2, 6-2 victory.

Anke Huber's second-round match against Francesca Lubiani of Italy had to be postponed until Thursday after Huber's mother, Gerda, collapsed just before Huber's match Wednesday afternoon. Though a heart attack was suspected initially, tests at a local hospital ruled that out. Huber, seeded fifth, won her rescheduled match Thursday, reaching the third round, 4-6, 6-2, 6-0.

After breaking 26th-ranked Lisa Raymond for a 5-4 lead in the first set, 4th-seeded Martina Hingis kept her American challenger at the end of a yoyo for the remainder of their 63-minute match. Hingis faced just two break points to prevail, 6-4, 6-2.

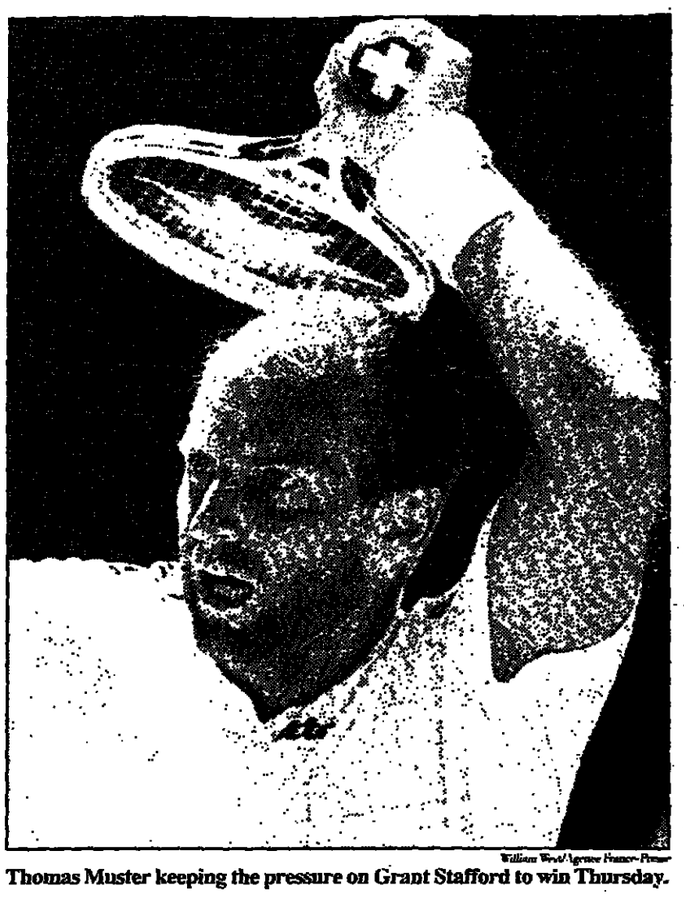
But Jolene Watanabe, the 78th-ranked Californian who spoiled Jennifer Capriati's bid to end a Grand Slam losing streak was ousted, 7-5, 6-3, in the second round by Shi-Ting Wang of China.

Marc Rosset, ranked 24th, maintained it was just a case of a bad day, not continuing bad blood, that played a role in his 6-4, 6-1, 6-1 victimization by 93d-ranked Jeff Tarango, the Californian who two years ago accused Rosset of receiving favorable treatment from referee Bruno Rebeuh.

Tarango was fined and banned from Wimbledon for a year after walking off the court there in 1995 in protest of Rebeuh, who also fielded a slap from Tarango's French-born spouse. Tarango, now 3-1 against Rosset, later recanted his remarks about the popular Swiss player.

Twice vulnerable to Grant Stafford in past encounters, 5th-seeded Thomas Muster stonewalled the South African, 6-3, 6-2, 6-2.

Mary Joe Fernandez, a two-time finalist seeded 14th, advanced 7-5, 6-4, against 30th-ranked Yayuk Basuki of Indonesia, and 15th-seeded Chanda Rubin downed Sandrine Testud, 6-2, 6-1.



William West/Agence France-Presse

Thomas Muster keeping the pressure on Grant Stafford to win Thursday.

Baseball's Expansion Plan Hits Snag With AL Owners

The Associated Press

SCOTTSDALE, Arizona — The plan to put Arizona in the National League and Tampa Bay in the American hit a bump when American League baseball owners rejected it during a straw vote, 8-6.

But baseball officials still expected the proposal to be approved during a major league meeting Thursday.

"I'm disappointed," the Arizona Diamondbacks' chief operating officer, Jerry Colangelo, said. "I was a little taken aback."

Under the proposal approved a night earlier by the ruling executive council, one expansion team would be assigned to each league in 1998, creating two 15-team circuits.

But the AL's first preference would be to get both teams and its second preference would be to get Arizona rather than Tampa Bay.

Because Tampa Bay would probably be assigned to the AL East, one team would have to shift from East to Central, and one from Central to West. Kansas City, the team most likely to join the West, objected to the plan, as did Texas, which doesn't like being in a division whose three other teams are in the Pacific time zone: Anaheim, Oakland and Seattle.

The other main item on the owners' agenda Thursday was the appointment of the search committee for a new commissioner.

The executive council also appointed a committee to study the issue of Japanese players' signing with U.S. teams. The San Diego Padres assert they have acquired exclusive negotiating rights to pitcher Hideki Irabu from the Chiba Lotte Marines. The right-hander's agent has objected, saying his client should be a free agent.

Seifert Quits 49ers After 8 Seasons as Head Coach

By Dave Sell
Washington Post Service

The San Francisco 49ers' coach, George Seifert, who has the highest winning percentage in National Football League history, has resigned after eight seasons, and indications are that he could be replaced by Steve Mariucci, coach at the University of California.

Seifert, who won his second Super Bowl with the 49ers just two years ago, was under increased pressure after Green Bay eliminated the 49ers from the playoffs for the second straight season. He had a year remaining on his contract, and said he could have finished it.

"This was the time for me to do this," Seifert said at a news conference Wednesday at the 49ers' practice facility in Santa Clara, California. "It's time for some new blood. I'm not saying my blood is stagnant. But I'm saying let's just pass this on to someone else."

The team's president, Carmen Policy, indicated the 49ers were negotiating with only one candidate to replace Seifert.

A league source said Wednesday that Mariucci was negotiating with the 49ers.

Mariucci was quarterbacks coach for four seasons with Green Bay, tutoring the Packers' star, Brett Favre, before taking over Cal for the 1996 season. Mariucci's only Cal team went 6-6, with a loss to Navy in the Aloha Bowl.

Seifert, who will be 57 next week, did not rule out coaching again. He replaced Bill Walsh, who resigned after the 1988 season after leading the 49ers to victory in Super Bowl XXIII. Seifert guided the 49ers to a Super Bowl title after the 1994 season and leaves with a 108-35 record.

The 49ers became the 10th team to change head coaches since the start of the 1996 season, and there could be more. As of Wednesday night, Oakland, San Diego, Atlanta, New Orleans, St. Louis and the New York Jets had not filled their vacancies.

The New York Giants on Wednesday completed their search for a replacement for Dan Reeves, who was fired, choosing Jim Fassel, Arizona offensive coordinator. Reeves, meanwhile, is reportedly close to completing negotiations with Atlanta.

A former quarterback at Fullerton State, Fassel's only head coaching experience was at Utah (1985-89), where he recruited and coached Detroit Lions quarterback Scott Mitchell.

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SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
New York	27	10	.730	—
Miami	26	10	.722	½
Washington	19	17	.528	7½
Orlando	15	18	.454	10
Boston	9	25	.265	16½
New Jersey	9	25	.265	16½
Philadelphia	8	28	.222	18½

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	33	4	.892	—
Detroit	27	9	.750	5½
Atlanta	23	11	.676	8½
Cleveland	21	14	.600	11
Charlotte	21	16	.568	12
Milwaukee	18	17	.514	14
Indiana	17	18	.486	15
Toronto	12	24	.333	20½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	26	9	.757	—
Utah	24	12	.667	3½
Minnesota	16	21	.432	12
Dallas	12	22	.353	14½
San Antonio	9	26	.257	18
Denver	9	28	.243	19
Vancouver	7	31	.184	21½

PACIFIC DIVISION

	W	L	Pct	GB
L.A. Lakers	28	10	.737	—
Seattle	27	11	.711	1
Portland	20	16	.556	7
Sacramento	16	22	.421	12
Golden State	14	22	.389	13
L.A. Clippers	14	22	.389	13
Phoenix	13	24	.351	14½

WEDNESDAY'S RESULTS

Golden State	25	38	26	29—128
Philadelphia	22	30	33	26—111

G.S.: Sprewell 15-27 4-4 38, Smith 12-19 2-5 26, Mullin 7-10 4-4 20; P: Weatherspoon 13-17 8-11 34, Stackhouse 7-19 10-12 24. Rebounds—Golden State 52 (Smith 13), Philadelphia 49 (Weatherspoon 10). Assists—Golden State 24 (Mullin 9), Philadelphia 27 (Iverson 8).

New Jersey	30	25	24	25—104
Charlotte	27	28	26	43—116

N.J.: Gill 11-18 7-8 30, Pack 8-17 1-1 17; C: Rice 13-24 6-7 35, Divac 11-18 3-5 25, Mason 6-13 8-8 20. Rebounds—New Jersey 52 (Williams, Gill, Dore 7), Charlotte 54 (Mason 17). Assists—New Jersey 21 (Pack 6), Charlotte 34 (Bogues 9).

Chicago	31	26	22	33—112
Minnesota	25	24	26	27—102

C:Pippen 11-20 4-4 29, Jordan 12-22 0-0 25; M: Garnett 10-16 1-2 21, Marbury 8-18 2-2 21. Rebounds—Chicago 52 (Rodman 15), Minnesota 46 (Vrankovic 9). Assists—Chicago 32 (Kukoc 7), Minnesota 21 (Marbury 9).

Orlando	25	19	16	18—78
Dallas	16	14	17	19—66

O: Hardaway 10-15 6-6 26, Grant 6-12 2-5 14; D: Jackson 6-14 0-0 12, Gatling 5-12 1-4 11. Rebounds—Orlando 51 (Grant, Schayes 9), Dallas 50 (Green 13). Assists—Orlando 19 (Hardaway 7), Dallas 17 (Harper 6).

New York	17	21	29	27—94
San Antonio	15	17	24	21—77

N.Y.: Houston 8-16 0-0 20, Ewing 5-14 8-11 18; S.A.: Maxwell 7-16 4-4 22, Elliott 6-11 2-2 14. Rebounds—New York 56 (Ewing, Oakley 11), San Antonio 44 (Perdue 13). Assists—N.Y. 19 (Childs, Ward 5), San Antonio 18 (Johnson 6).

Toronto	17	18	26	17— 78
Seattle	29	33	33	27—122

T: Christie 6-14 0-0 15, Rogers 4-11 6-6 15; S: Perkins 8-8 2-3 26, Kemp 8-13 9-10 25, Hawkins 6-12 5-6 21. Rebounds—Toronto 44 (Williams, Rogers 7), Seattle 55 (Kemp 12). Assists—Toronto 21 (Stoudamire 7), Seattle 32 (Payton 10).

Detroit	30	15	29	29—103
Vancouver	15	16	23	25— 79

D: Hill 11-15 9-13 31, Hunter 6-11 2-2 16; V: Abdur-Rahim 6-17 3-6 15, Pesler 4-10 0-0 9. Rebounds—Detroit 47 (Hill 11), Vancouver 58 (Abdur-Rahim, Reeves, Chilcutt 8). Assists—Detroit 21 (Hill 9), Vancouver 20 (Pesler 9).

Indiana	29	31	29	19—108
L.A. Clippers	28	27	16	22— 93

I: Miller 9-17 3-3 25, Best 6-10 4-4 18; L.A.: Martin 5-18 3-3 15, Vaught 6-12 1-3 13. Rebounds—Indiana 51 (D.Davis, Dampier 7), Los Angeles 54 (Vaught 12). Assists—Indiana 22 (Best 5), Los Angeles 15 (Barry 5). EUROLEAGUE

GROUP G

Ljubljana 96, Pau-Orthez 86
Panathinaikos 90, Sevilla 71

GROUP H

Efes Pilsen 74, Split 64.

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	27	13	5	59	147	111
Florida	22	12	10	54	128	104
N.Y. Rangers	23	19	6	52	161	132
New Jersey	22	16	5	49	113	110
Washington	19	21	5	43	121	121
Tampa Bay	17	21	6	40	126	139
N.Y. Islanders	13	22	9	35	113	131

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	25	15	5	55	167	136
Buffalo	23	17	5	51	132	121
Montreal	17	21	8	42	149	157
Hartford	17	20	7	41	128	144
Boston	16	22	6	38	129	161
Ottawa	14	27	8	36	119	128

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	25	17	3	53	130	111
Detroit	21	15	8	50	137	101
St. Louis	20	22	4	44	131	147
Phoenix	19	23	4	42	125	150
Chicago	17	22	8	42	121	122
Toronto	17	26	0	34	138	159

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	27	10	8	62	154	103
Edmonton	27	21	4	46	149	136
Vancouver	20	21	2	42	137	146
Anaheim	17	22	5	39	125	134
Calgary	17	23	6	39	112	131
Los Angeles	17	23	5	39	124	149
San Jose	16	22	5	37	112	135

WEDNESDAY'S RESULTS

Pittsburgh	1	2	0—3
Hartford	0	0	0—0

First Period: P-Hatcher 10 (Lemieux, Jagr) (pp). Second Period: P-Wookey 3 (Olausson, Lemieux) 2, P-Jagr 41 (Lemieux, Francis) Third Period: None. Shots on goal: P- 10-8-2—20, H- 12-10-9—31. Goalies: P-Lalime. H-Burke.

Washington	0	0	1—1
Ottawa	0	2	3—5

First Period: None. Second Period: O-Daigle 19 (Zhitnik, Cunneyworth) 2, O-Cunneyworth 7 (Alfredsson, Zhitnik) (pp). Third Period: O-Alfredsson 16 (Dackell) 4, O-Yashin 19 (Alfredsson, Duchesne) (pp). 5, W-, Simon 9 (Juneau) 6, O-Zhitnik 6 (Cunneyworth) (pp). Shots on goal: W- 6-10-6—22, O- 9-5-14—28. Goalies: W-Kolzig. O-Tugnutt.

Buffalo	0	1	1—2
N.Y. Islanders	0	1	0—1

First Period: None. Second Period: New York, Smallwood 13 (Berard, King) (pp). 2, B-Audette 15 (Plante, Holzinger) (pp). Third Period: B-Barnaby 10 (Grosek, Plante) Shots on goal: B- 6-9-9—24, New York 9-10-7—26. Goalies: B-Shields. New York, Richaud.

Los Angeles	0	1	2—3
Toronto	2	0	1—2

First Period: T-Nedved 1 (Belzer, Warriner) (pp). Second Period: L.A.-Numminen 8 (Stevens, Perreault) Third Period: T-Sundin 28 (Gilmour, Macoun) 4, L.A.-Numminen 9 (Stevens, Perreault) 5, Los Angeles, Olczyk 14 (Berg, Yachmenev) Shots on goal: L.A.- 8-12-8—28, T- 10-11-21—42. Goalies: L.A.-Daloe. T-Potvin.

Tampa Bay	1	0	1—2
Colorado	0	2	2—4

First Period: T-Ysebaert 1 (Hamrlik, Wiemer) Second Period: C-Sakaric 1 (Lacroix, Foote) 2, C-Miller 4 (Keane) Third Period: T-Langlois 9 (Burr, Selivanov) (pp). 5, C-Jones 17 (Lemieux, Deadmarsh) (pp). 6, C-Ozolinsh 15 (Deadmarsh, Miller) (pp). Shots on goal: T- 11-6-12—29, C- 13-12-8—33. Goalies: T-Tabaracci. C-Roy.

St. Louis	0	1	3—4
Phoenix	2	1	0—3

First Period: None. Second Period: S.L.-Turgeon 8 (Hull, Conroy) 2, Phoenix, Drake 9 (Quint, Ranning) (pp). Third Period: S.L.-Peterin 4 (Conroy, York) 4, S.L.-Courtnall 12 (Turgeon) 5, S.L.-Turgeon 9 (Macinnis) Shots on goal: S.L.- 5-14-10—29, Phoenix 3-11-11—25. Goalies: S.L.-Fuhr. Phoenix, Khabibulin.

Anaheim	1	0	0—1
Calgary	1	1	0—2

First Period: A-Ruccinl 10 (Dallas, Selanne). 2, C-Racine 1 (Bouchard, Hogland) (pp). Second Period: C-Fleury 19 (Iginla, Albelin) (pp). Third Period: None. Shots on goal: A- 6-7-8—21. C- 5-13-8—26. Goalies: A-Hebert. C-Kidd.

Florida	0	0	0—0
Edmonton	1	0	3—4

First Period: E-Marchant 8 (Lowe) (sh). Second Period: None. Third Period: E-Smyth 20 (Arnott, Weight) (pp). 3, E-McGillis 2 (Lowe, Beichberger) 4, E-, Smyth 27 (Milanov, Arnott) (pp). Shots on goal: F- 8-16-16—40, E- 11-11-6—28. Goalies: F-Vanbiesbrouck. E-Joseph.

TENNIS

AUSTRALIAN OPEN

MEN'S SINGLES

SECOND ROUND

Goran Ivanisevic (3), Croatia, def. Karol Kucera, Slovakia, 6-4, 6-2, 6-2; Renzo Furlan, Italy, def. Peter Tramacchi, Australia, 7-6 (7-1), 6-7 (3-7), 6-2, 7-6 (7-0); Pete Sampras (1), def. Adrian Voinea 3-6, 6-2, 6-3, 6-2; Thomas Muster(5), def. Grant Stafford 6-3, 6-3, 6-3; Wayne Ferreira (8) def. Javier Frana 6-3, 3-6, 6-2, 6-1; Albert Costa (10), def. Jan Kroslak 6-1, 7-6 (7-2), 7-6 (7-0); Jim Courier (11), def. Slava Dosedel 4-6, 6-2, 3-6, 6-4, 6-4; Alberto Berasategui (16), def. Tomas Carbonell 6-3, 7-5, 6-4; Scott Draper, Australia, def. Filip DeWulf, Belgium, 7-6 (7-5), 7-5, 6-0; Chris Woodruff, United States, def. Jiri Novak, Czech Republic, 6-2, 7-6 (8-6), 6-2; Mark Woodforde, Australia, def. Hernan Gumy, Argentina, 6-1, 6-0, 7-5; Dominik Hrbaty, Slovakia, def. Nicklas Kulti, Sweden, 6-2, 6-1, 6-2; Neville Godwin, South Africa, def. Gustavo Kuerten, Brazil, 6-7 (5-7), 6-0, 6-1, 6-0.

WOMEN'S SINGLES

SECOND ROUND

Chanda Rubin (15), United States, def. Sandrine Testud, France, 6-2, 6-1; Arantxa Sanchez Vicario (2), Stephanie De Ville 1-0 retired; Martina Hingis (4), def. Lisa Raymond 6-4, 6-2; Anke Huber (5), def. Francesca Lubiani 6-4, 6-2, 6-0; Irina Spirlea (8), def. Jeannette Kruger 6-1, 6-1; Karina Habsudova (9), def. Nicole Bradtke 6-3, 6-3; Mary Joe Fernandez (14), def. Yayuk Basuki 7-5, 6-4; Sandra Kleinova, Czech Republic, def. Anne-Gaelle Sidot, France, 6-4, 4-6, 8-6; Silvia Farina, Italy, def. Paola Suarez, Argentina, 6-4, 6-1; Barbara Schett, Austria, def. Alexandra Fusai, France, 2-6, 7-5, 7-5; Karina Habsudova (9), Slovakia, def. Nicole Bradtke, Australia, 6-3, 6-3.

SOCCER

ENGLISH FA CUP

THIRD ROUND

Leicester 2, Southend 0
Stoke 0, Stockport 2
Newcastle 2, Charlton 1
Sunderland 0, Arsenal 2
West Ham vs. Wrexham- postponed
Coventry vs. Woking- postponed

SPANISH CUP

THIRD ROUND

Athletic Bilbao 2, Villarreal 2
Sporting Gijon 2, Espanyol 2
Logrones 2, Celta Vigo 2
Compostela 2, Oviedo 0
Rayo Vallecano 3, Osasuna 1
Racing Santander 1, Zaragoza 0
Valladolid 0, Real Madrid 2

EUROPEAN SUPERCUP

FIRST ROUND

Juventus 6, Paris St Germain 1

SCOTTISH PREMIER DIVISION

Kilmarnock 1, Rangers 1

CRICKET

THIRD TEST

INDIA VS. SOUTH AFRICA

THURSDAY, IN JOHANNESBURG

India 1st innings: 233-3

WORLD SERIES MATCH

AUSTRALIA VS. PAKISTAN

THURSDAY, IN MELBOURNE, AUSTRALIA

Pakistan innings: 181-9 in 50 overs
Australia innings: 182-7 in 49.3 overs
Australia beat Pakistan by three wickets

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SPORTS

For an Aspiring American Cyclist, Suddenly, Europe Called

By Samuel Abt
International Herald Tribune

PARIS — A year ago, Chris Horner was working in a bicycle shop in San Diego — "wrenching," he calls it — to pay his bills while he competed as a professional bicycle racer in the United States. "In the offseason, it was fulltime work," he said. "A 9-to-5 job. In the season, it was probably 20 hours a week."

He was 24 years old then, a rider for the Nutra-Fig team based in Colorado, and hopeful.

His results were good, including victories as an amateur in the San Diego Grand Prix and the San Luis Rey road race. As a professional, his biggest victory occurred in the Tour DuPont last May, when he won a two-man sprint into Greenville, South Carolina, after a long breakaway. He finished 10th overall in the DuPont and confirmed the general feeling that he might be a young rider with a bright future.

But where? With the collapse of the Motorola team, which was based in the United States but raced mainly in Europe, and the end of the Tour DuPont, the sport has only limited opportunities in America now.

"I've known I wanted to race bikes since I was 13," he said, "but it's pretty hard to do in America. The few pro teams we have don't pay the kind of money to warrant not working 9 to 5. It's either that or make no money at all."

"If you're outside the top five placings in a race, it's hard to make that much money. That's where the money's at. And it's hard to be in the top five when the riders who are getting paid a salary are racing against you."

Horner paused then and looked around the hall he was sitting in. It was a former movie house in Paris, about 10 minutes' walk from the Champs-Elysees, that was being used to present formally this week the new La Francaise des Jeux team.

Like most of the 17 other riders, Horner was wearing a white jersey with the name of his team writ large across the chest over a stylized set of numbers representing the many games of chance offered to the French public by the sponsor.

"I never realized I'd come to be racing in Europe," he said. "This is the full program." Indeed it is: La Francaise des Jeux has a 35 million franc ($6.5 million) budget and plans to ride most of the major international races in the coming season. The new team boasts three French champions — Eddy Seigneur in the time trial, Stephane Heulot on the road and Christophe Mengin in cyclocross — and the bronze medal winner in the road race at the Atlanta Olympics, Max Sciandri.

Like the man who didn't know if he could play the piano because he had never tried, Horner was undaunted.

"I have goals to win the Tour de France," he said with a laugh, "but at this particular time my goals are just to race my bike, finish my races and get as fit as I can."

Horner is the latest, and certainly not the last, rider to move from what is a marginal U.S. sport to the big time in Europe, from obscure, unrewarding races to the prospects of the multimillion-dollar Tour de France. Fewer than a dozen Americans will ride in Europe this year.

Since Greg LeMond proved 15 years ago that an American could be a champion in the European sport, dozens of others have tried to copy him. Some, like Lance Armstrong, Davis Phinney and Andy Hampsten, have overcome the differences in language and culture, the homesickness and unfamiliar way of life, to star. Others, like Frankie Andreu, Ron Kiefel and Andy Bishop, have made a reputation as dependable team riders and built a long career.

Some, though, have lasted a season or two and then returned home with their memories to ride in the Redlands Classic or the 24 Hours of Somerville, New Jersey.

At this point, just weeks before the season opens in February, both Horner and the team think he will do well.

"He is very confident and I am too," said Alain Gallopin, the deputy *directeur sportif*, or coach, who discovered Horner last summer at races in Wisconsin, which he was watching before the Olympics.

"He saw me race the night before," Horner remembered, "and we were dressing, preparing the next day for the race, and Gallopin came up to the van. I thought he was just a fan. Lots of fans come around the van.

"Then he asked me if I wanted to race in France." Just like that? "Yep," Horner chuckled. "Who wouldn't?" he asked. His contract is for two years.

Horner will live with the Gallopin family near Etampes, south of Paris, and train with the deputy directeur sportif, a former professional rider himself and the longtime masseur for Laurent Fignon, the winner of two Tours de France. At 5 foot 10 inches, 145 pounds and sporting a blond ponytail, Horner resembles Fignon.

"I'll work with him," Gallopin said. "His head is very good. I am sure he will be a strong rider. In two or three years, he can win a classic."

Although he insisted that he is not intimidated, the American has more limited goals now.

"I realize the depth that this field is at," he said. "The last race I did in America was Killington, Vermont, and on the last stage I helped set tempo the whole day," riding at the front and keeping the speed high, "and still finished over the final climb with the leaders.

"Then I went to the world championships and sat in for the whole race," doing no work, "and got dropped. So I do realize the depth of the field."

Until the season starts, that world championship road race in Lugano, Switzerland, is the sum of Horner's experience in Europe.

"So, I don't know how to set my expectations," he admitted. "I guess my expectations are to finish my races and learn how the racing is going. But I wouldn't mind winning something, either."

Rodman Strikes Again: This Time, a Cameraman

'I Don't Care Who It Was,' Bulls Star Says

The Associated Press

One moment he was the hustling Dennis Rodman fans admire. The next moment he was the reckless, unrepentant Rodman who also has become familiar.

After tumbling into a row of photographers, Rodman kicked a cameraman in the groin during the Chicago Bulls' 112-102 victory Wednesday night over the Minnesota Timberwolves.

Eugene Amos was carried off the court on a stretcher and taken to a hospital. Although Rodman said he didn't intend to hurt Amos or kick him in the groin, he scoffed at Amos's injury claim.

"I thought I hit him in the thigh, then all of a sudden he went back," Rodman said. "I said, 'What's wrong with you? I'm sorry I hit you.' Then all of a sudden he says, 'Get away from me.' All of a sudden he passed out. I'm like, 'Yeah, right.' It's one thing to get hurt, but don't pretend you're more seriously hurt than you are."

Replays showed that Rodman's kick caught Amos very high on the inside of the left thigh, and the Timberwolves' physician, Sheldon Burns, confirmed that Amos, an in-house cameraman, was kicked in the groin. Amos was treated and released at the hospital, where he was interviewed by the police.

"We took an assault report, listing Dennis Rodman as the suspect here," a police spokesman said. "However, absolutely no charges have been filed."

Reached at home early Thursday, Amos was emphatic when asked if he planned to file charges.

"Most definitely," he said. "I feel hurt. I feel let down. I admired him. With everything, I just admired him."

Amos declined to comment further.

Rodman said he twisted his ankle when he fell over a photographer, David Sherman, who was seated beside Amos. Rodman also said he intended to kick a small camera he said Amos had.

"In the first place, the camera people are too close along the baseline," Rodman said. "All of a sudden, boom, I step on his camera. Any athlete will react the same. I stepped and twisted my ankle, and then I kicked the guy. I don't care who it was. He doesn't need to be that close."

Along with a reputation as one of the most dynamic rebounders in NBA history, Rodman has become better known in recent years for his flamboyant personal life. His disregard for rules and conventions occasionally spills over on the court, like it did last season when he head-butted referee Ted Bernhardt. Rodman was suspended by the Bulls for two games last month after a tirade directed at the officials following a game against Toronto.

Scottie Pippen led the Bulls with 29 points. Stephon Marbury and Garnett scored 21 points each for the Wolves.

SuperSonics 122, Raptors 78 In Seattle, the SuperSonics set an NBA record with 27 steals, and Sam Perkins tied the record for most 3-pointers without a miss by going 8-for-8.

Eagle 78, Mavericks 66 At home, Dallas lost for the fifth time in seven games. Antemee Hardaway scored 26 points for Orlando.

Pistons 103, Grizzlies 79 In Vancouver, Detroit's Grant Hill finished with 31 points, 11 rebounds and 9 assists.

Knicks 94, Spurs 77 Allan Houston scored 29 points, Patrick Ewing had 18 points and 11 rebounds and John Starks added 13 points as New York won in San Antonio.

Warriors 128, 76ers 111 In Philadelphia, Latrell Sprewell scored 38 points and Golden State held off a late rally to send the 76ers to their 10th straight loss and 20th in 21 games.

Hornets 116, Nets 104 In Charlotte, Glen Rice scored 13 of his 35 points in the final 10 minutes, Vlade Divac added 25 points and Anthony Mason 20 for the victors.

Pacers 108, Clippers 93 Reggie Miller scored 25 points as Indiana notched its eighth straight victory over Los Angeles.

NBA Roundup

Jacques Demarthon/Agence France-Presse

ITALIAN FIREPOWER — Juventus's Ciro Ferrara (2) heading in a goal behind Paris Saint-Germain's goalkeeper, Bernard Lama, and in front of defender Paul LeGuen. The Turin club crushed the French team, 6-1, in the first leg of the European Super Cup in Paris. The second leg will be played in Turin on Feb. 5.

Virginia Drought Helps Wake Forest

The Associated Press

Virginia had a 54-48 lead with five minutes to play but failed to score for the rest of the game as Tim Duncan made two bank shots in the final 1:07 to give No. 2 Wake Forest a 58-54 victory.

Duncan finished with a season-high 28 points.

The Demon Deacons (13-0, 5-0 in the Atlantic Coast Conference) won their 25th straight home game and are off to their best league start in 34 seasons. Wake Forest and top-ranked Kansas are the only undefeated Division I teams.

Courtney Alexander led the Cavaliers with 18 points.

No. 3 Clemson 67, No. 11 Maryland 63 Greg Buckner scored 16 points, and Terrell McIntyre added 13, including two 3-pointers in a late 10-2 run, as the visiting Tigers (15-1, 4-0 ACC) won their 11th straight.

No. 10 Louisville 92, Houston 78 Freshman forward Nate Johnson scored a season-high 24 points to lead the Cardinals (14-1, 3-0 Conference USA). Damon Jones scored 15 points for the visiting Cougars (8-6, 0-2).

No. 13 Duke 87, North Carolina-Greensboro 49 Jeff Capel had 19 points and the visiting Blue Devils (13-4) cruised after holding the Spartans without a field goal for a seven-minute stretch midway through the first half.

College Basketball

No. 17 Indiana 66, Northwestern 63 Neil Reed, benched for the first half by coach Bob Knight, scored 16 of his 18 points in the final 5:23 as the Hoosiers (15-3, 2-2) rallied to avoid their first three-game losing streak in the Big Ten since 1990. Jevon Johnson scored 16 points for the Wildcats (5-10, 0-4).

No. 19 Boston College 81, Fairfield 79 Antonio Granger scored on a runner in the lane at the overtime buzzer as the Eagles (12-2) avoided the upset at New Haven Coliseum. Danya Abrams had 26 points and nine rebounds for Boston College.

No. 22 North Carolina 59, N. Carolina St. 56 The Tar Heels (10-4, 1-3) scored the game's final 10 points to avoid extending their worst-ever start in the ACC.

No. 23 Texas 86, Texas A&M 76 Reggie Freeman scored 30 points, and the visiting Longhorns (9-4, 3-1 Big 12) dominated the overtime 14-4 for their seventh straight victory over the Aggies.

No. 25 Texas Tech 67, Oklahoma 62 Cory Carr scored 11 of his 26 points in the final 3½ minutes, and Tony Battie had 16 points and 16 rebounds for the visiting Red Raiders (11-3, 3-1 Big 12). Nate Erdmann had 26 points for the Sooners (9-4, 1-2).

Avalanche Make It 11 In a Row

The Associated Press

Still playing without injured All-Stars Joe Sakic and Peter Forsberg, the Colorado Avalanche extended their unbeaten streak to 11 games with a 4-2 victory over the Tampa Bay Lightning.

Keith Jones and Sandis Ozolinsh scored third-period goals Wednesday night for the Avalanche, who tied a franchise record for the longest unbeaten streak (8-0-3).

Colorado's Valeri Kamensky returned after missing six games with a separated shoulder, but Sakic, Forsberg and three other players remained sidelined with injuries.

The Avalanche's goalie, Patrick Roy, made 27 saves and took over the National Hockey League lead with his 23d victory.

Penguins 3, Whalers 0 In Hartford, Connecticut, Patrick Lalime became the first rookie goaltender since NHL expansion in 1967 to open his career with a 15-game unbeaten streak. Lalime, who made 31 saves, improved his record to 13-0-2.

Sabres 2, Islanders 1 Matthew Barnaby scored with three minutes left as visiting Buffalo won at Uniondale.

Kings 3, Leafs 2 In Toronto, Ed Olczyk scored with 3:49 remaining as Los Angeles extended its unbeaten streak to five games.

Senators 5, Capitals 1 Daniel Alfredsson, Randy Cunneyworth and Sergei Zholtok each had a goal and two assists as host Ottawa snapped Washington's six-game unbeaten streak.

Blues 4, Coyotes 1 In Phoenix, Pierre Turgeon scored the first and last goals of the game, and Grant Fuhr stopped 24 shots as St. Louis prevailed.

Flames 2, Ducks 1 In Calgary, Alberta, Theoren Fleury scored the deciding goal in the last minute of the second period.

Oilers 4, Panthers 0 In Edmonton, Alberta, Curtis Joseph made 40 saves and set a team record with his fifth shutout.

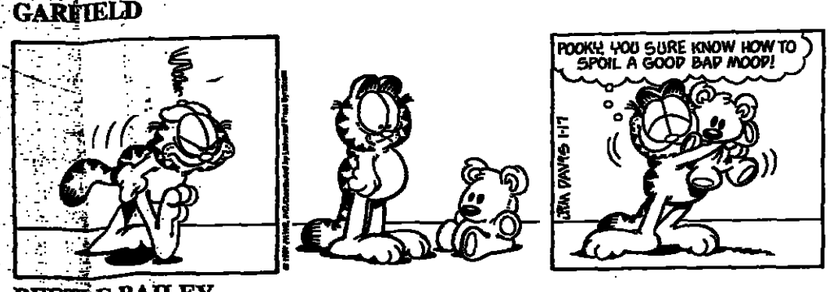
NHL Roundup

DENNIS THE MENACE

PEANUTS

CALVIN AND HOBBES

GARFIELD



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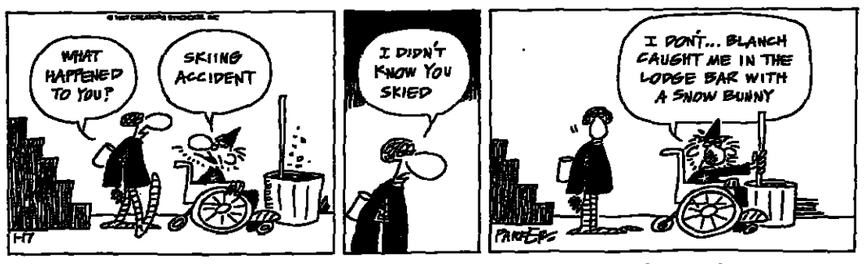

BEETLE BAILEY

THE FAR SIDE

Gus Ferguson: recipient of the first brain bypass operation

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OBSERVER

The Man of Letters

By Russell Baker

NEW YORK — I'm just as disgusted as you are by Dick Morris taking zillions to write a book about how he elected President Clinton. It is shocking, and when I recover I shall write a column that will make patriots weep.

In the meantime, as a writer, I am fascinated by Morris, the man of letters. The speed with which he wrote "Behind the Oval Office" suggests an author driven by creative furies.

Scarcely four months have passed since we heard he had contracted to write a book. Now it is written and in the stores. Four months! The average writer needs four months just to get over the hangover after signing a multizillion-dollar contract, then needs three or four years to write the book. Sometimes 10.

□

What manner of author is this Morris? To find out, I interviewed him.

Question: Mr. Morris, will you help your fellow authors by revealing the secret of your speedy writing?

Answer: Gladly. The trick is to assemble all necessary tools before you sit down to write. Before signing the contract I lay in a huge supply of paper, ink and quill pens. Then I don't have to stop writing and go to the chicken coop every time I need a new quill.

Q. You write with a quill pen?

A. A quill was what Thomas Jefferson used. I wanted "Behind the Oval Office" to reek of Jeffersonian idealism.

Q. Your book tells how you single-handedly got President Clinton elected. Why President Clinton? Why didn't you get yourself elected?

A. Who wants to spend four years humoring Newt Gingrich and Trent Lott? I'd never have a second to devote to my writing.

Q. When did you first know you wanted to be a writer?

A. I've wanted to write since I first read the Bobbsey Twins. When I realized the Bobbsey Twins were making millions of other children as happy as they were making me, I said, "Some day I want to bring that happiness not just to other children, but to everybody, old and young."

Q. What other books nourished your early determination to write? The Tom Swift books? Tarzan?

A. "Paradise Lost" affected me profoundly in eighth grade.

Q. You read "Paradise Lost" in eighth grade? Was it a comic-book version?

A. There is no need to be insulting. John Milton's mighty line was to have a profound influence on the style I brought to "Behind the Oval Office." Not so pronounced perhaps as the decline-and-fall man, Edward Gibbon, with his magnificently balanced 18th-century sentences, nor so forceful as Henry James with his absolute mastery of the interminable "which" clause. If "Behind the Oval Office" lives 1,000 years, I'll owe it all to Milton, Gibbon and Henry James.

Q. What are your fondest dreams for "Behind the Oval Office" now that the banking of the zillions is behind you?

A. It will be heartwarming if The New York Review of Books finds my prose "as rich as Marcel Proust's, as lapidary as Flaubert's, yet as pulse-poundingly readable as O.J. Simpson's."

New York Times Service

Little Pinky Schneider, the Leader of the Band

By Mike Zwerin
International Herald Tribune

PARIS — It has been said that New York is so hip they named it twice — New York New York! There are so many hip musicians in New York that they compete for the privilege of playing hip music for $25 a night per man. Or woman. Maria Schneider takes the standard sideperson cut even though she's the leader.

Schneider's New York big band works every Monday in the Greenwich Village club Visiones. Having her own big band means that anything she writes gets played and exposure has led to commissions and subsidies. She has taken her band to Portugal and China. And she conducted the Carnegie Hall Jazz Orchestra.

When she carries her arrangments to be played by local musicians during clinics and concerts in Sicily, Finland, Sweden, Denmark, Germany, the Netherlands and France, she usually discovers musicians she would be glad to have in her own big band in New York. Growth in jazz is geographical right now. You find more and more very good players (if few geniuses) in more and more places.

Schneider has no particular nostalgia for the classic big-band tradition. She composes for a standard configuration of four trumpets, four trombones, five saxophones and a rhythm section because a lot of music is already written for it and so you can find a very good one in any Western city of any size.

Schneider and her then husband, the trombonist John Fedchock — they had both arranged music for Woody Herman — founded a rehearsal band in 1988. Rehearsing as an end in itself soon gets debilitating so they quickly put together a demo tape of charts written for Woody and others played by Woody and others. Circulating this ringer around town was not strictly speaking kosher, except that they had many of the same players anyway, it got them a steady gig, the club was packed from the beginning and the live band soon sounded better than the tape.

She had been known as Pinky growing up in Windom, Minnesota (pop. 4,000). Half her childhood was spent "in duck blinds with my father's friends." (Her albums are sold in Windom's flower shop). She played the clarinet in high school and earned a degree from the Eastman School of Music in Rochester, New York, where the respected composer George Russell warned her about writing commercial music for a living.

When you write in a specific style other than your own, he said, sooner or later you become whatever you are doing. It's like you are what you eat. He learned the hard way, and then took a day job at Macy's department store.

Not following his advice, Schneider wrote commercial jingles after arriving in New York. Those "stupid jingle chords" started slipping in when she'd write her own music at night. Finally, she opted for copying music instead.

Copying all those individual parts from scores is mind-numbing. Neatness *really* counts. You can't even go on automatic pilot when the scores are written in concert key and must be transposed. And it is often a last-minute all-night affair for a morning session.

However, it pays good money if you're fast and accurate (and neat). Sometimes the copyist even gets points. And Schneider found it didn't waste her: "I was so frustrated and angry copying all that music written by other people — if anything, it gave me more energy."

She copied for Gil Evans for years, serving as a sort of apprentice (she re-orchestrated his score for the Martin Scorsese movie "The Color of Money"). Bob Brookmeyer, with whom she was studying on a National Endowment for the Arts grant, introduced her to the late Mel Lewis. Lewis commissioned an arrangement for his Village Vanguard orchestra. Although

Maria Schneider considers composing "a bumpy ride."

Schneider respected Lewis as the best big-band drummer in the world and a lovable guy, they had a nasty argument about tempi. At the end, he said: "Maria, why don't you just go out and start your own band?"

The band she and Fedchock started broke up when they separated. He got custody of the trombones, she spent weekends with the saxophones and . . . no! It was amicable. Her subsequent album "Evanescence" was nominated for two Grammies in 1994.

She considers composing a "painful process . . . a bumpy ride." There's a great deal of fear. She cries a lot. Tears run down her cheeks, and not tears of joy, hearing one of her compositions played for the first time. "I can't believe I wrote that," she'll mutter through a Kleenex.

It's not that her music is being butchered. On the contrary, her musicians get it about as right as possible, "and they are supportive as well." They say things like "Maria, remember, your music always takes time to develop." Anyway, they seem to have the same problem.

"At the Berlin Jazz Festival," she recalled, "the band sounded particularly beautiful, the way we'd like it always to sound. But some of the guys were still unhappy. 'I can't believe I played that awful solo,' they said. You know, there's something very wrong here. If everybody agrees about how good the band sounded, how come we all think that we as individuals sounded so bad? I think we're all unhealthy. There's not one person in my band I'd consider healthy. They're all wonderful people, and extraordinary musicians, but they suffer all the time. That's why they're so supportive of me. We've become one big support group."

Rehearsing the Orchestre National de Jazz to prepare for two concerts in Paris last month, it was clear how comfortable she is leading men. Sitting in the graffiti-bound studio and loft complex on the Quai de la Gare, she pointed to the four giant window-wall "pages" of the unfinished Bibliotheque National framed in the window behind her, and said: "I wonder where people get the guts . . . have the kind of confidence it takes to build a building like that. I only write a piece of music that will go into people's ears for maybe 10 minutes, and I get scared. Where do the people who aren't scared come from?

"What I'm doing is difficult, I know that. Not many people could do what I do. But then I wonder, you know — I still think of myself as little Pinky Schneider from Windom, Minnesota. What am I doing in this grown-up job?"

FESTIVALS

Pina Bausch Choreographs Hong Kong

By Jenni Meili Lau

HONG KONG — In 1986 when Pina Bausch was asked by the Teatro Argentina to choreograph a piece about Rome, she had no idea that it would lead to a decade of creating city-specific works.

"At first I said no. I'm scared. What do I know about Rome? But it turned out to be a fantastic experience," recalls the 56-year-old German choreographer, who has since turned out dance-theater pieces based on the cities of Palermo, Vienna, Madrid, and most recently Los Angeles. Now, Bausch has found her first creative catalyst in Asia: Hong Kong.

The work-in-progress will debut in March at the annual Hong Kong Arts Festival, the territory's premier cultural event featuring artists and groups from around the world. Preparation for the piece started with a three-week residency for Bausch and her company, the Wuppertal Dance Theater, which includes 29 dancers and a handful of technicians and designers. Lodged in the local YMCA, they were in Hong Kong to soak up as much of the bustling environment as possible, before returning to Germany to rehearse and refine the production.

"We don't have a catalogue of questions. We have to trust what is coming," said Bausch, characteristically dressed entirely in black.

A notorious workaholic, she had come to Hong Kong just after taking her Los Angeles-inspired piece "Nur Du" on a four-city tour of the United States. To her, sprawled-out Los Angeles is the antithesis of Hong Kong. "So many people and impressions coming at you, it's impossible to digest it all at once. "One could spend a lifetime doing a piece about this place."

Reticent when it comes to discussing her work, Bausch said, "I like my work to speak for itself. I'm a choreographer and quite untalented to be a writer. I am no good with words."

Nevertheless, Bausch does use words as a starting point for her creative process.

Jenni Meili Lau

Bausch is getting a foothold in Asia.

For years now, her modus operandi has been to provide catalytic phrases during rehearsals, which the dancers "answer" with movements, words and, or song. During a recent practice session, Bausch threw out such Hong Kong-inspired terms as "floating bridge," "losing face" and "masses." The latter resulted in a dozen dancers, being lassoed together and led across the dance floor by a single performer. "We pick out a little here and there. Over 90 percent of the material we forget," said Bausch, tossing imaginary handfuls of trash over her shoulders.

The company has appeared in Hong Kong twice before, in 1979 and 1993, both times performing repertoire pieces. The new project — budgeted at about $450,000 and co-produced by the Wuppertal Dance Theater, Goethe-Institut Hong Kong and the Hong Kong Arts Festival — is the company's first Asian commission. Eager to gain more exposure in the region, the troupe hopes that Hong Kong will serve as a gateway. The new piece will be taken to Taiwan after being performed in Hong Kong. Although attempts were made to show it in China, sponsors failed to materialize.

"We approached all the large German companies in China," said Uwe Nitschke, director of the Goethe-Institut Hong Kong. "We either got a negative answer or no answer at all. "Perhaps it was the nature of the program. A lot of companies prefer to sponsor more conservative, proven products, such as an orchestra or a ballet company, rather than an avant-garde dance group."

Moreover, China's cultural bureau requires that all foreign art works be previewed and approved by national censors before being allowed into the country. But because of the work-in-progress nature of the piece, that was impossible.

Bausch says she has no political statement to make about 1997, controversial or otherwise, despite the fact that the new piece will debut less than four months before the territory reverts back to Chinese sovereignty. "I want to make a work about human beings and feelings," she said. "I'm not going to pretend to know about the politics of this place; that does not interest me."

"We are open to whatever she wants to do," said Grace Lang, program director of the arts festival, who began discussing the project with Bausch three years ago. "We don't want to impose any kind of restrictions on her creativity."

The company's visit has become a small-scale cultural exchange program. The Goethe-Institut has mounted a series of related events, including video screenings of Wuppertal works and an exhibit on the Folkwang School, where Bausch started learning dance at the age of 15 under the tutelage of the late dance master Kurt Jooss. During their stay, company members have befriended numerous homegrown artists and choreographers, and some Hong Kong dancers have been able to join the troupe's daily training sessions.

Bausch's influence on the territory's modern dance scene is undeniable.

"Before Pina, local choreographers were primarily influenced by ballet or modern dancers from America, such as Twyla Tharp and Martha Graham," said Mui Cheuk Yin, a native choreographer and dancer. "After seeing her work, we suddenly discovered dance-theater and we began exploring its possibilities."

Jenni Meili Lau is a journalist based in Hong Kong.

PEOPLE

A JUDGE ruled that one of **Jerry Garcia's** ex-wives is entitled to $21,000 a month from his estate, payments the guitarist's widow cut off after his death. **Carolyn (Mountain Girl) Garcia,** who had two children with Garcia and divorced him in 1993, has been at odds with **Deborah Koons Garcia** since the **Grateful Dead** leader died in 1995. At issue was a $5 million divorce agreement that gave Carolyn $250,000 a year, or $20,883 a month, for 20 years. Lawyers for Deborah claimed her husband was manipulated into signing the agreement while in a drug-induced haze. **Judge Michael Dufficy** in San Rafael, California, ruled in Carolyn's favor after a 14-day hearing. "Jerry honored the agreement while he was alive," Dufficy wrote. "Jerry's estate cannot rescind the contract after Jerry is gone." Deborah and six other heirs plan to appeal.

□

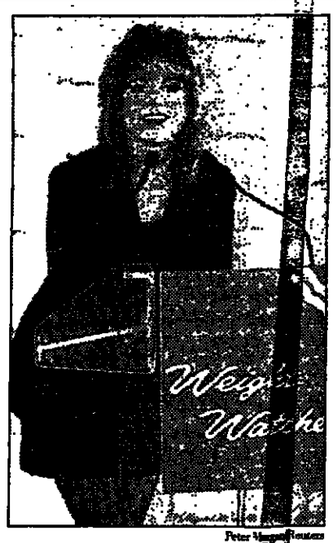
Princess Diana has left Luanda after a four-day visit to Angola to bring world attention to the human suffering caused by anti-personnel mines. Brushing off criticism by politicians back home that she should mind her own business and not get involved in politics — she called the comments "merely a distraction" — she pledged further efforts in the campaign: "I must continue to play a part in the ongoing worldwide campaign to ban mines. I hope my visit will encourage others to join the campaign." She took home a defused anti-personnel mine as a gift.

□

The celebrated Paris restaurant Fouquet's, a landmark on the Champs-Elysees, was placed in receivership by a commercial court here after its proprietor, **Charles Casanova,** defaulted on debts to his bank totaling $30 million.

□

Princess Stephanie of Monaco, only recently over a traumatic divorce, has proved her rebellious spirit is still alive: She has been sporting a new tattoo in recent days, according to the daily France Soir. The tattoo portrays a discreet flower on her left wrist. Stephanie, who split from her former bodyguard, **Daniel Ducruet,** in October after he



Peter Muggeridge/Reuters

Fergie's Weight Watchers look.

was pictured by an Italian magazine cavorting naked with a Belgian stripper, has for some time displayed a tattoo on her left ankle.

□

All that slimming seems to have paid off. The **Duchess of York** has been named by Weight Watchers as its American spokeswoman. Fergie, as she is known, reminisced at a press conference about various nicknames she had been labeled with when she was tipping the scales a little too far. First, "it was 'Fat Fergie,'" she said, "which then gave way to 'Fat and Appalling Fergie' and after that my favorite — 'Fergie The Duchess of Pork.'" She declined to disclose her current weight, but her annual salary is reported to be about $1 million.

□

The London production of "Tommy," the director **Des McAnuff's** version of the rock opera, dominated nominations for the 1997 **Laurence Olivier** Awards. Best-play candidates included "Stanley," the **Paul Gems** drama; "The Beauty Queen of Leenane," the debut play of 26-year-old **Martin McDonagh;** "The Herbal Bed," **Peter Whelan's** historical drama set in Stratford-Upon-Avon in 1613; and "Blinded By the Sun," the **Stephen Poliakoff** play about scientific fraud. The winners are to be named in London on Feb. 16. "Tommy" received eight nominations — three more than its nearest competitors — to lead the race for the awards, which honor theater, opera and dance. In addition to McAnuff's direction, "Tommy" was cited for outstanding musical production, a separate category from best new musical; best actor in a musical (**Paul Keating**); best choreography (**Wayne Cilento**); and in all three design categories: sets, costumes, and lighting. Its oddest nomination was for **James Gillan's** supporting performance as "second pinball lout." Battling "Tommy" as outstanding musical production are the Broadway revue "Smokey Joe's Cafe," as well as two shows by **Andrew** (now **Lord**) **Lloyd Webber** — a revival of "Jesus Christ Superstar" and his newest West End entry, "By Jeeves." Best actress nominees included **Janet McTeer,** for "A Doll's House"; **Dame Diana Rigg** for "Who's Afraid of Virginia Woolf?" and **Vanessa Redgrave** and **Eileen Atkins,** who played dueling sisters in the Royal National Theatre revival of **Ibsen's** "John Gabriel Borkman," which closed Dec. 21. **Paul Scofield,** who took the title role in "Borkman," is competing for best actor against **Antony Sher,** who plays English painter Stanley Spencer in "Stanley," opening Feb. 20 in New York. Other nominees were **Ken Stott,** as a put-upon Frenchman in "Art," and **David Suchet,** Rigg's sparring partner in "Who's Afraid of Virginia Woolf?" Joining McAnuff in the race for best director are **Anthony Page** ("A Doll's House"), **Matthew Warchus** ("Art"), and **Sir Richard Eyre** ("John Gabriel Borkman").

□

Wilson Pickett, 55, has been indicted on cocaine possession charges, nine months after police said they found 2 grams of the drug in a nightstand at his home. The singer is best known for such hits as "In the Midnight Hour" and "Mustang Sally." He faces up to five years in prison.

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